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ESTABLISHED 1887

UN Council Approves Use Of Force for Bosnia Aid

But Cautious Resolution Includes No Provision To Deploy Troops Soon

UNITED NATIONS, New York — The Security Council on Thursday authorized the use of force, if necessary, to ensure the delivery of humanitarian aid to beleaguered inhabitants of Bosnia-Herzegovina.



Mr. Baker acknowledging an ovation from his staff on Thursday as he prepared to announce his departure from the White House.

Bush Appoints Baker As His Chief of Staff, New Agenda Pledged

By Paul F. Horvitz International Herald Tribune WASHINGTON — President George Bush placed his future in the hands of James A. Baker 3d on Thursday.

As Republicans Ride Into Houston, the City Has Worries of Its Own

By Roberto Suro New York Times Service HOUSTON — The official poster for the Republican National Convention features a rodeo cowboy atop a huge bull with the Houston skyline in the background.

A Sarajevo Sniper Kills U.S. TV News Producer

SARAJEVO, Bosnia-Herzegovina — A sniper killed a news producer for ABC television on Thursday, firing at a convoy taking Milan Panic, the prime minister of what remains of Yugoslavia, into central Sarajevo.

Germany, Eager but Wary, Looks to UN Council Seat

By Marc Fisher Washington Post Service BERLIN — Germany, which has spent the last two years denying it wants a permanent seat on the United Nations Security Council, now says it is indeed interested but plans no initiative.



LOOKING TOWARD CHANGE — Tibetan children with their mother at an annual gathering of Tibetan nomadic peoples in western China.

Getting By in Mogadishu: 'Now Teacher Has a Gun'

By Keith B. Richburg Washington Post Service MOGADISHU, Somalia — Before Somalia slid into chaos, Abdi Mohammed Afrah had never picked up a gun.

Pretoria Accepts UN Plan

PRETORIA (WP) — South Africa on Thursday accepted a UN proposal for an independent investigation of government security forces and their possible complicity in violence in black townships.

Market data section including Dow Jones (Down 7.56), Trib Index (Up 0.28%), and various financial news items.

Once-Isolated Italian Villagers Fear They're Losing a Healthy Bit of Genetic Magic

By Alan Cowell New York Times Service LIMONE, Italy — Lodged between the limestone drop of the Dolomites and the indigo spread of Lake Garda, the 996 residents of Limone possess 63 hotels, plenty of restaurants, the income from a million tourists a year and, in a modest way, the secret of life.

PEOPLE That Kennedy Book Has Last Its Publisher...

TO RUN ED AD? ONE FIRST

Tribune

Bosnian, in U.S., Tells of Slaughter

WASHINGTON — A 53-year-old Muslim from Bosnia-Herzegovina has told Congress that Serbs guarding a detention camp slaughtered 1,350 captives in seven weeks of terror in May and June.



Muslim refugees from Bosnia sleeping in a makeshift shelter in a sports hall in Jablanac, Croatia.

Mitterrand Won't Go Beyond UN Force Plan

By Alan Riding New York Times Service PARIS — Amid mounting calls in Europe for direct military intervention in Bosnia-Herzegovina, President Francois Mitterrand said Thursday that France would go no further than offering troops to protect humanitarian missions in the former Yugoslav republic.

WORLD BRIEFS

Police Search Singapore Newspaper SINGAPORE (Reuters) — Singapore internal security officials searched the offices of the local Business Times newspaper on Thursday as part of an investigation, a spokesman for the Ministry of Home Affairs said.

IRA Arms Cache Seized in London

LONDON (NYT) — Scotland Yard said Thursday that it had seized a "very large quantity" of explosives and arrested several people as part of an operation against the Irish Republican Army on the British mainland.

Neo-Nazi Attacks Soared, Bonn Says

BONN (Reuters) — Attacks by neo-Nazi gangs, mainly on foreigners, soared nearly fourfold in Western Germany last year compared with 1990, a government report said on Thursday.

Muslim Group Claims Thai Bombing

BANGKOK (Combined Dispatches) — A Muslim separatist group claimed responsibility for a bomb attack on a railroad station in southern Thailand on Thursday that left at least three dead and 73 wounded.

Rebel Raids Kill Hundreds in Kabul

ISLAMABAD, Pakistan (Reuters) — Hundreds of Afghan civilians were killed Thursday in rocket and artillery attacks on the capital, Kabul, by a dissident mujahidin leader, President Burhanuddin Rabbani said in a radio broadcast.

China Opens Tibet's Doors to the Rest of the World

BEIJING — Chinese authorities have decided to open Tibet to the outside world in a major change aimed at promoting economic prosperity and weakening a separatist movement inside the Himalayan region.

Foreign tourists must travel to Tibet in officially supervised groups, and foreign journalists are rarely permitted to go there. The authorities are apparently trying to use Mr. Deng's strategies to weaken Tibet's Buddhist separatist movement.

Syria Tests New Scuds, Israel Says

By David Hoffman Washington Post Service JERUSALEM — Syria has for the first time test-fired two advanced Scud-C ballistic missiles bought from North Korea, and it is building a plant to manufacture them, according to Israeli officials who expressed concern on Thursday about progress in the missile program that Syria began several years ago.

SOMALIA: In Lawless Mogadishu, Teacher Finds Work as a Hired Gun

(Continued from page 1) eating only bread and bananas and listening to the rocket and artillery barrage. When Mr. Siad Barre fled and the rebel forces took the capital, things were supposed to improve. But the city was a well-armed fortress, with children in their teens and younger brandishing assault rifles and grenade launchers.

SEAT: Germany, in Shift, Wants Permanent Place on Security Council

(Continued from page 1) "a big campaign," he added that the international discussion over expanding the council "is much further along in people's thinking and in private conversations than one generally assumes."

Correction

A table in Thursday's edition misstated the per capita income of the European Economic Area. The figure should be \$19,062.

TRAVEL UPDATE

Russian air traffic controllers said they would go ahead with a strike this weekend if the government failed to meet demands over wages and other issues. SAS will begin nonstop service between Copenhagen and Kiev on Wednesday, the company said.

THE WEATHER

Forecast for Saturday through Monday. Table with columns for Region, Day, High, Low, Wind, Precip.

BAKER: Bush Names New Chief of Staff, Vows a Fresh Policy Agenda

(Continued from page 1) in Europe and the Gulf and delicate negotiations in the Middle East. Calling Mr. Baker "a talented man," Mr. Clinton said his only concern was "the continuity of American foreign policy."

Party: Gloomy Houston

(Continued from page 1) of the Houston economy during the boom, but its share is now less than 30 percent, said Ray Perryman, an economic consultant from Waco, Texas. Houston, which in 1989 added 97,000 jobs to its economy, will add 4,000 jobs this year, he predicted.

Tbilisi Sends Soldiers To Rescue Police Aides

The Associated Press TBILISI, Georgia — Georgian troops moved Thursday to seal off the western region of the republic where 31 members of ousted President Zviad K. Gamsakhurdia were holding nine police officials as hostages, officials said.

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سكنى من الامم

CAMPAIGN '92 / BLAMING THE MEDIA

'Look in the Mirror,' Quayle Advises Journalists on Sleaze

By E. J. Dionne Jr.

WASHINGTON — Ross Perot said he would not endorse either President George Bush or Bill Clinton in the presidential election...

But since the end of the primaries in June, and especially since the Democratic convention last month, Mr. Clinton has received a wave of positive coverage...

The poll found Mr. Clinton doing particularly well with younger voters, with women and in the Northeast. Women favored Mr. Clinton by 65 percent to 39 percent...

He had not gone three steps when he wheeled around and told reporters he wanted to "expand" on his answer.

Addressing himself to editors, publishers and television producers, he added, "When you talk about sleaze, I think some in the media ought to look in the mirror."

ELECTION VOICES

Perot Remains Unyielding: No Endorsement

WASHINGTON — Ross Perot said he would not endorse either President George Bush or Bill Clinton in the presidential election...

On Canvas, the Portrayal of a Heroic Nixon

YORBA LINDA, California — His gaze is grim and earnest. His white raincoat is tugged slightly by the breeze. One hand rests protectively on the head of a child while the other reaches out to succor a desperate refugee...

A Rockefeller Falls Short on Signatures

ALBANY, New York — Larry Rockefeller, an environmental lawyer making his first bid for public office, was officially excluded from the ballot for the Republican primary for U.S. senator...

'Jobs' is Ours, the Republicans Decide

HOUSTON — The Democrats' class-conscious campaign has caused Republicans to amend their vocabulary. If not their policy. Until this week, a portion of the Republican platform professed that a reduction in the capital gains tax rate would help create wealth in America...

Quote-Unquote

James Carville, chief strategist for Bill Clinton, on what the return of James A. Baker 3d to the White House would do for President George Bush's campaign: "Well, it's like changing spokes on a flat tire."

Away From the Hustings

- Three Reagan administration officials responsible for tracking the cases of U.S. servicemen missing in Vietnam said the government has known for nearly 20 years that some U.S. prisoners of war may have been alive in Indochina when troops were withdrawn in 1973.



Lawrence Eagleburger at the State Department in Washington on Thursday before being named acting secretary of state. He was sporting a sling after undergoing minor surgery on a muscle.

Stepping In, a Kissinger Protégé At State, Eagleburger to Pursue U.S. 'Engagement'

WASHINGTON — The departure of James A. Baker 3d leaves the State Department under the nominal control of a blunt, witty career foreign service officer who became a protégé of Henry A. Kissinger and who believes that the United States must remain fully engaged in world affairs...

talented men with whom I have served in 20 years in government. Mr. Eagleburger, 62, has served in a variety of major policy roles in the State and Defense departments, and he had foreign service postings in Honduras, at the North Atlantic Treaty Organization headquarters in Brussels, and in Yugoslavia...

Baker as Statesman: A Mixed Legacy Of Accomplishments and Oversights

By David Hoffman

WASHINGTON — Secretary of State James A. Baker 3d leaves behind a record of major accomplishments in advancing Middle East peace negotiations, helping secure German reunification and bridging the international coalition that went to war against President Saddam Hussein of Iraq...

Throughout his State Department tenure, Mr. Baker never lost his appetite for the smallest details of domestic politics, including Mr. Bush's poll ratings and whether her husband had had an extramarital affair...

NEWS ANALYSIS

authority as the nation's chief diplomat. But he refused to delegate responsibility to more than a handful of his most trusted advisers. This management style enhanced his control over policy, but also left him vulnerable to missed opportunities.

ACROSS 1 Indonesian island, 20 Bovine cry, 21 Bellow, 22 Conked out, 23 Moros, 24 Bulgarian coins, 25 The Ram, 26 City on the Rhine, 27 Mickey was her first husband, 28 Formed a foundation for, 29 More affected, 30 Enemy winner, 31 Tony, 32 Dell order, 33 Shipyard feature, 34 Only pope from England, 35 Wild grain, 36 Lark, 37 Napoleon Solo, for one, 38 Roman dictator, 39 Fried bread, 40 Cover: Comb. form, 41 Spinnaker, e.g., 42 U.S.N. officer, 43 Digs, 44 This may be marked "Pd.", 45 "I Travatore" heroine, 46 Wild, 47 Nose-wrinkling, 48 Sprang, 49 Influences, 50 Wood nymph, 51 Unquestionable, 52 Suffix for dither, 53 Editor Whitlaw, 54 : 1937-1912, 55 Declares, 56 Ella's sister and co-author, 57 One of Zeus's conquests, 58 Pamphlet, 59 Aaron or Greenberg of baseball, 60 Venerable, 61 In abundance, 62 Split, 63 Burdens, 64 Vaunt, 65 One with lots to talk about, 66 Jones's "The Thin", 67 Miss Liberty's poet, 68 White colleague, 69 Notes from Big Ben, 70 The — for the roses, 71 Jazzman, to jazzmen, 72 Black Friday's precipitator, 1969, 73 Fencer's feint, 74 Feckless ones, 75 Deafverances, 76 Deafness, 77 Opposite of hooked, in golf, 78 One of the landed gentry, 79 Neoteric, 80 Remain, 81 Mavericks, 82 Gaucho's weapon, 83 Brazilian border river.

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Table with exchange rates for various countries and currencies. Includes a list of countries and their corresponding rates for different currencies.

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Vertical text on the left edge of the page, including "BRIEFS", "Singapore Newspaper", "Seized in London", "Claims Thai Bombs", "Will Hundreds in Kabul", "AVEL UPDATE".

Herald Tribune

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Calamity Scarcely Noticed

Following his fact-finding mission to Somalia, Irish Foreign Minister David Andrews has described the tragedy there as the "single worst human horror ever in the world." It is like a land forgotten by God. Mr. Andrews might have added that until recently Somalia was in danger of being consigned to oblivion by the international community as well.

Good for North America

Now that the three governments of North America have negotiated their free trade agreement, itself a remarkable achievement, the hard part of the process begins. Each of the three must sell the agreement to its legislature and its voters. That will be easiest in Mexico, much harder in Canada and very complicated in the divided American government.

Onward in South Africa

In a remarkable scene last week, the once illegal African National Congress marched peacefully on Pretoria, erstwhile seat of apartheid. There Nelson Mandela addressed a spirited rally on the steps of the building in which his former jailer, President F. W. de Klerk, has his office. Commandingly, the two leaders each spoke with sober urgency—for if they cannot find common ground, South Africa may well come apart.

Other Comment

Serbia: Two German Views
The United States, Britain, France and other members of the UN Security Council have ventured onto dangerous ground. Their agreement in principle to use all necessary means to protect humanitarian convoys in the embattled regions of Bosnia-Herzegovina could lead to catastrophe.



Too Bad if My Self-Determination Destroys You

By Michael Reisman

NEW HAVEN, Connecticut — Self-determination is a basic right, and it's great if you belong to the right self. If not, you're in trouble. When one group decides to self-determine, other folks in the neighborhood, with the wrong skin or religion or dialect, discover that they have just been "unserved." For them, self-determination means "Get out."

At the time, Bonn actually believed that a world of ethnically homogeneous states was more stable. Poor Woodrow Wilson must be spinning in his grave. He introduced self-determination out of concern for human beings and their rights. The result in the territory that was Yugoslavia is a travesty of the principles that animated Wilson and a mockery of human rights.

Some Russians Now Talk of 'Cleansing'

By Paul A. Goble

WASHINGTON — Serbian aggression in Bosnia and the West's pathetic failure to stand up against it are sending contradictory messages to Russian and non-Russian leaders in the post-Soviet successor states. One message is that these new countries must avoid any recourse to violence lest the already dangerous situations there spiral out of control.

ally of Russia. Moreover, these conservatives have begun to see that Serbia may be achieving its goals—a conclusion that has made them even more willing to use the military in non-Russian countries. That some Russians in the successor states have reached the same conclusion is suggested by recent moves by Russians in Estonia. One newspaper has urged that Russians there seek to create a "Dniester-like situation in Estonia," so as to draw in the Russian Army.

Germany and Neighbors Need a Decisive Germany

By Gary L. Goepel

INDIANAPOLIS — German leaders want a stable, secure Europe, but their effort to achieve it by denying legitimate German interests is self-defeating. It transforms the country from a powerful catalyst into a potential obstacle to necessary change.

Community efforts to achieve a common defense policy, the Eurocorps has been criticized in Washington and other NATO capitals as a competitor to the alliance that could undermine trans-Atlantic solidarity. Such concerns are overblown, if only because the Eurocorps has no military utility outside of NATO.

the specter of mass migration if convergence is not rapid. A solid case also can be made for deepening EC integration. German leaders have to decide which goal deserves priority. Germans are not known to be slow to express opinions or to protect their own interests. Bonn's reluctance to do so has much to do with German history.

South Asia Stands at a Crossroads

By James Clad

NEW DELHI — In South Asia, one-quarter of mankind remains hostage to a bitter cold war between India and Pakistan. If warfare erupts again, as it has three times since 1947, there is a real risk that nuclear weapons, clandestinely assembled, will be used by both sides.

However, recent interviews with senior officials here indicate a fundamental change of heart in India over the one dispute that could set off those bombs — Kashmir. On the table, for the first time, is Indian willingness to accept permanent partition of the disputed territory and to open secret military installations to foreign observers.

India has quietly begun to allow foreign specialists access to sensitive military and space installations that were previously closed. Access could be broadened to include nuclear facilities. This would instill greater confidence in Pakistan and elsewhere about India's military capability and intentions. U.S. diplomacy could play a role in reducing tension between the two countries. The United States showed willingness to move swiftly in 1990 when it helped pull India and Pakistan back from a precipice created by fierce rhetoric as the Kashmir insurrection inflamed relations.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1892: The Art of Ladies
PARIS — A large portion of the Exposition des Arts de la Femme in the Palais de l'Industrie has been closed to the public for a week, new arrangements being made and several new features being added.

1917: Kaiser and King
ATHENS — Communications between the Kaiser and King Constantine are to be revealed when the Greek Government publishes a White Book containing a telegram from the Kaiser to ex-King Constantine dated Berlin, August 4, 1914. It says: "I signed to-day a treaty of alliance with Turkey. I hold the Balkans in my hands. Rumania, Turkey and Bulgaria have joined Germany in the war against Slavism. The German fleet will unite with that of Turkey. Do not forget that, as you are a German field marshal and the husband of my sister, your place is at my side."

1942: Battle in Solomons
WASHINGTON — [From our New York edition:] The battle of the Solomon Islands raged through its seventh day today [Aug. 13], and indications that American and Japanese surface ships may now be slugging it out to sea. Imperial headquarters in Tokyo said that Japanese naval forces in the battle of the Solomon Islands had sunk thirteen British and American cruisers, nine destroyers, thirteen submarines and ten transports. Twenty-one Japanese planes were said to have been lost in suicide dives onto their objectives. Frank Knox, head of the Army, said he feels "very good" and that the nation may soon hear heartening news of its first major offensive in the South Pacific.

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OPINION

It Isn't Easy to Draw a Line In a Bubbling Balkan Stew

By George F. Will

WASHINGTON — Last Saturday afternoon in Maine, George Bush held a televised press conference concerning Bosnia. Margaret Thatcher, watching in Switzerland and about to tape an interview for an American Sunday morning program, seethed.

Tell Him to Cease, or Else

THE destruction of Bosnia-Herzegovina is nearly complete. What might Americans or anyone do now? Margaret Thatcher has provided the answer. Give the Serbian government of Slobodan Milosevic an ultimatum: Serbia must cease military action and the flow of weapons to Serbian forces in Bosnia.



In Those Days, Pressures Made for Strong Families

By William Raspberry

OKOLONA, Mississippi — After all these re-enactments, the pageant still gets to me: Young Simon, perhaps 12 years old, on a forced march from Virginia to Kentucky, watching in helpless horror as his mother, several months pregnant, stumbles again and falls. The boy turns to help her, but is ordered back in line — ordered to leave

LETTERS TO THE EDITOR

More on UN University

Regarding the report "UN University in Tokyo Is Accused of Studying Mainly Itself" (Aug. 5) by Steve Brull: The statement attributed to me — as executive officer of UNU — regarding "trivial" matters concerned with alleged noncompetitive bidding procedures was factually incorrect and has been taken completely out of context from my discussion with Mr. Brull.

and down, but it has succeeded in stimulating and supporting valuable work. Much of this has been done by research and training centers and by programs funded from special sources in a variety of fields: nutrition, mountain ecology, economics, technology, software development, natural resources. Others are being set up on such subjects as governance, the environment and ocean sciences, and a Center of Advanced Studies is being established in Tokyo.

Barcelona would make Carl Lewis the first athlete to win gold medals in three successive Olympics. Lewis went on to strike gold in Barcelona. But Al Oerter of the United States won gold medals in the discus throw in four Olympics in a row, beginning in 1956. In my opinion, this makes Al Oerter the greatest Olympian track and field athlete of all time.

Regarding "Hath Time Wrecked?" (Observer, Aug. 5) by Russell Baker: If Mr. Baker would venture south toward Siasconset or east toward Wauwinnet, I believe he would find a refreshing absence of T-shirts offered on Nantucket Island, save a couple in the grocery or tennis club. Big bucks there are indeed behind these modest-appearing, weather-beaten abodes, but the summer dwellers flaunt it not, and still appreciate the sights, sounds and smells of the sea.

The image of the United Nations University given by Mr. Brull is quite different from that of someone who has observed it since its creation in the 1970s and who has occasionally been, and still is, associated with its research effort. Mr. Brull does not seem to realize that from its inception the UNU was designed as a decentralized system, in which its headquarters in Tokyo is charged essentially with a management and support function. The UNU may have had its up

and down, but it has succeeded in stimulating and supporting valuable work. Much of this has been done by research and training centers and by programs funded from special sources in a variety of fields: nutrition, mountain ecology, economics, technology, software development, natural resources. Others are being set up on such subjects as governance, the environment and ocean sciences, and a Center of Advanced Studies is being established in Tokyo.

Regarding "After the Crab Leg and Opera, the Real Pagan Ritual Began" (Sports, July 27): Tony Kornheiser could have asked Al

Wauwinnet, I believe he would find a refreshing absence of T-shirts offered on Nantucket Island, save a couple in the grocery or tennis club. Big bucks there are indeed behind these modest-appearing, weather-beaten abodes, but the summer dwellers flaunt it not, and still appreciate the sights, sounds and smells of the sea.

GENERAL NEWS

John Cage, Universal Avant-Gardist, Dies at 79

By Allan Kozinn New York Times Service NEW YORK — John Cage, 79, the prolific and influential composer whose minimalist works have long been a driving force in the world of music, dance and art, died here Wednesday of a stroke, a hospital spokesman said. A writer and philosopher as well as a composer, Mr. Cage influenced far more than the musical world.

John Cage Jr. was born on Sept. 5, 1912, in Los Angeles, and spent part of his childhood in Detroit and Ann Arbor, Michigan, before moving to Canada. An entrepreneur from the start, he had his own weekly radio show on KNX in Los Angeles when he was 12 years old. He had started to study the piano by then, and his programs featured his own performances and those by other musicians in his Boy Scout troop. He graduated from Los Angeles High School as class valedictorian.

Probably the purest example of this philosophy is "433" in which the performer stands silently on stage. Inevitably, listeners were forced to focus on nonmusical sounds, or in the case of an unusually quiet audience, on the quality of silence itself. In "Water Music" (1952), another classic, he had a pianist pour water from one pot into another, and perform various other actions using a radio, a whistle and a deck of cards.

His later works include "Fipsched" (1969) for seven harpsichords, 51 tapes, films, slides and colored lights; "Cheap Imitation" (1969), orchestrated 1972, based on a piece by Erik Satie, which keeps the original rhythmic patterns but replaces the French composer's pitches with notes selected through chance procedures; "Roaratorio" (1979), an electronic piece containing thousands of sounds mentioned in James Joyce's novel "Finnegans Wake," many of them recorded in places mentioned in the book; and the five "Europera" works, composed between 1987 and 1991.



John Cage, avant-garde composer who influenced other arts.

TB Drug-Resistance Traced to Key Gene

By Elisabeth Rosenthal New York Times Service

NEW YORK — Scientists say they have identified the genetic trick that allows some strains of tuberculosis to become resistant to drugs, a finding that paves the way for new medicines to conquer the often fatal disease. In the near future, it should also lead to tests to identify cases of drug-resistant tuberculosis quickly. Current tests take months, and in the meantime patients receive ineffective treatment and can still spread the disease.

for Disease Control have identified more than a dozen outbreaks of tuberculosis in which the disease has been resistant to more than one drug. At some hospitals in New York, more than 30 percent of tuberculosis cases have some drug resistance. To the few scientists who have labored for decades to understand the illness, the advance is clearly an intellectual delight. "This has been an exhilarating day. This is a landmark paper," said Dr. Joseph H. Bates, professor of medicine at the University of Arkansas, who interrupted his vacation to get a copy. "This is the first time anyone's located anything on the chromosomes that help control resistance. It's so exciting."

German Health-Care Cuts Have Doctors in an Uproar

The Associated Press BONN — A bill that would significantly reduce the generosity of Germany's national health-care system has been endorsed by Chancellor Helmut Kohl's cabinet. The bill, which now goes to parliament, would increase the fees that consumers must pay out of their own pockets for partly subsidized medicines, dental work and hospital stays. It also cuts back on the compensation that doctors, dentists and pharmacists receive from the national health coffers. The bill, drawn up by Health Minister Horst Seehofer, has caused an uproar among health-care professionals. Werner Fack-Arnuth, spokesman for the German Society of Hospitals, a lobbying organization, said "small and economically weak" medical centers might have to close because of the changes. Dentists staged a one-day strike July 27 to protest the legislation, and pharmacists contended that they will lose 30 percent of their income.

Ukraine Gets Gorbachev's Luxury Villa

KIEV — President Boris Yeltsin has turned over to Ukraine the luxury villa in the Crimea where Mikhail S. Gorbachev was confined for three days a year ago by hard-line Communists trying to take power. Mr. Yeltsin said the villa was "no good for meetings, no good for receptions and expensive to maintain." "Do what you like with it," according to Vasil Kurdinets, a member of Ukraine's parliament. Mr. Kurdinets said Mr. Yeltsin had made his remarks during a conference at a villa near the former Gorbachev retreat. Mr. Gorbachev's wife, Raisa, and other members of his family were held incommunicado at the villa until three days a year ago, encouraged by Mr. Yeltsin, forced the coup leaders to give up.

Backers of Saudi Jet Deal Press Bush, Citing Jobs

By Michael R. Gordon New York Times Service WASHINGTON — President George Bush is facing a decision on the sale of advanced F-15 fighter planes to Saudi Arabia, as well as freight with election-year politics as less sensitive foreign policy considerations. The question of whether to proceed with the \$5 billion sale of 72 of the warplanes has been percolating for months. But it was brought to the fore this week after Senator Christopher S. Bond, Republican of Missouri, urged Mr. Bush during a White House meeting to move quickly on the sale. Congressional supporters quickly spread the word that Mr. Bush had responded that the sale was under serious consideration. Administration officials said later, however, that no decision had been made. Proponents of the sale believe that the coming presidential election, as well as the administration's decision to grant loan guarantees to the Israelis, make this the moment to move. Defense companies, union officials and congressional proponents of the sale have mounted a major lobbying effort. The roots of the debate over the sale go back to early this year when Saudi Arabia formally asked to buy 48 F-15E and 24 F-15H planes. The F-15E is an advanced air-to-ground attack configuration of the F-15, which the air force used during the Gulf War. The F-15H is a

two-seat model of the air-to-air version of the fighter. If the administration decides that the sale should be made, it could involve the sale of somewhat less advanced versions of the aircraft to try to mollify critics. McDonnell Douglas Corp., the Missouri-based company that builds the F-15, has been eager to see the sale go through. The company has no new orders for F-15s and unless foreign sales are made it will have to shut its production line. McDonnell Douglas officials say that 20,000 aerospace jobs could be lost by next year if the administration does not approve the F-15 sale this summer. Subcontractors will be especially hard-hit, they say. The House Democratic leader, Richard A. Gephardt of Missouri, and 25 other lawmakers sent Mr. Bush a letter on Aug. 5, urging him to proceed expeditiously with the sale to avert "thousands of layoffs" and warning that the Saudis may buy British Tornados if the United States refuses to sell F-15s. In recent weeks, it appeared as if the administration would wait until after the November elections to approve the sale. But proponents have seen the decision to approve loan guarantees to Israel as an opportunity to seek a quick White House endorsement of the sale. The loan guarantees, proponents say, will insulate the Bush administration from criticism

from pro-Israel lawmakers, if the White House proceeds with the sale. And the election-year focus on the economy, they say, will raise the political cost of not approving it. Rabin Warns on Sale Norman Kemper of the Los Angeles Times reported from Washington: Prime Minister Yitzhak Rabin of Israel, sketching the limits of his newly proclaimed partnership with Mr. Bush, says his government would object strongly if the United States attempted to sell the warplanes to Saudi Arabia. Mr. Rabin said such a deal would upset the military balance of the Middle East and require Israel to add to its own arsenal to keep pace. And in a barbed reference to the Bush administration's policy of aiding Iraq before it invaded Kuwait, Mr. Rabin said that the region was so unstable that Washington could never be sure that aid to the Saudis would not also prove to be a serious mistake. "I know everybody would tell you, 'After all, Saudi Arabia is a friendly country, an ally of the United States,'" Mr. Rabin said in response to questions after a speech to the National Press Club. He also cited the Saudis' participation in the allied military operation that drove Iraqi forces out of Kuwait. "They are all good reasons," Mr. Rabin said. "But I heard the same argument about Saddam Hussein four, five months before he invaded."

Meerschaum Pipes: A Waning Tradition

Hard Times at Carving Capital in Turkey

By Barbara Rosen

ESKISEHIR, Turkey — Here in the heart of meerschaum country, most people smoke cigarettes. For hundreds of years, Eskisehir has provided the white mineral that's been fashioned into pipes, plain and fancy, for European aristocrats and less noble connoisseurs. For decades, it has been the capital of pipe carving.

But the casual visitor could easily pass through this dusty city and never know where he had been. It isn't full of cool, rich-smelling smoke-shops, or signs shaped like sultan's head pipes. Turks don't come looking for meerschaum pipes. And foreigners don't come through here much anymore either.

The Turkish word for meerschaum — *halizul* — isn't used that often; the market has always been export. Meerschaum is German for "sea foam," but the mineral is actually hydrous magnesium silicate. Smokers praise its cooling powers; collectors covet the fine carvings an artist can produce from the soft, light material and the rich amber color it turns from absorbing nicotine.

On a busy street lined with shops selling power tools, auto parts and shaves, a small sign marks the seat of the Kocak family, wholesale purveyors of meerschaum since 1934. The establishment takes up one corner of the mezzanine in a small, dim arcade, between a cafe and yet another barber shop.

The Kocaks receive visitors in a sitting room adorned with an array of smooth, white pipes — a bald eagle, a bare-bosomed figure-head, skulls, bulls, and pipes that just look like pipes — and the ubiquitous portrait of Ataturk. Ionizers keep at bay the dust from the streets and from the workrooms next door.

Before the Gulf War, Nurhan Kocak rarely stopped for lunch, because of the stream of tourists and buyers flowing through. Now weeks go by with no visitors, she says. Demand from Europe and the United States is healthy enough, says her brother, Sedat. But they don't take big orders anymore. It is too hard and too expensive to get enough meerschaum, and too hard and too expensive to train and keep accomplished carvers. After three generations, Sedat, 39, and Nurhan, 35, look like the end of the Kocak line.

Ten years ago, Kocak sold up to 35,000 pipes a year. Today, the number is 12,000 to 20,000. "Maybe two, three, five years later, this business will be finished, because of the raw material," Nurhan says.

Their grandfather started out exporting raw meerschaum, which in the 1970s became harder to get licensed. Forty-five years ago, their father, Ekrem, was the first to export finished pipes. Ekrem taught himself to carve, and in a time-honored tradition, taught his son. (In another time-honored tradition, he didn't teach his daughters.)

The quality, as well as the quantity, of the

meerschaum mined around Eskisehir has declined a lot in the last 50 to 100 years, Sedat says, although experts say it is still better than any found elsewhere, such as in Somalia.

Young people are no longer interested in mining meerschaum, which must be done deep and by hand, Sedat says. Kocak owns three of the mines that dot the land about 20 kilometers (12 miles) outside of town. Two are closed; the third produces just 50 to 70 pieces a week.

Even if he could get material to teach with, Sedat says, young people are not willing to take the time to learn to carve.

"If I find somebody who wants to learn, I have to spend so much money," Sedat said. "When he learns, he says, 'Bye-bye, I'm going off on my own.'" The best make for the south coast and carve small pipes, jewelry and statuettes for the tourist trade.

Even Kocak's better carvers have difficulty differentiating pipe-head characters by more than just the hair. Next-door, two men sit on ripped chairs before a table piled high with white heads, sanding and threading holes for the mouthpieces. Sherlock Holmes and Dr. Watson, to be sold in sets, have identical faces. So do sultans and Zeuses. Each head is then dipped in beeswax, with the bowl interior protected, so that the pipe will absorb only nicotine, not dirt from soiled hands. A good carver can make three to four heads a day, but it takes up to six weeks before a finished pipe is laid into its custom-made, velvet-lined box.

"In the classic shapes and things, he produces real quality stuff," Paul Bentley, owner of Astleys pipe specialists in London, says of Kocak. But "the whole feeling about Turkish carving is it's sort of mass production. . . . I don't think the carvers today are as good as they were in the 19th century. They're not as artistic."

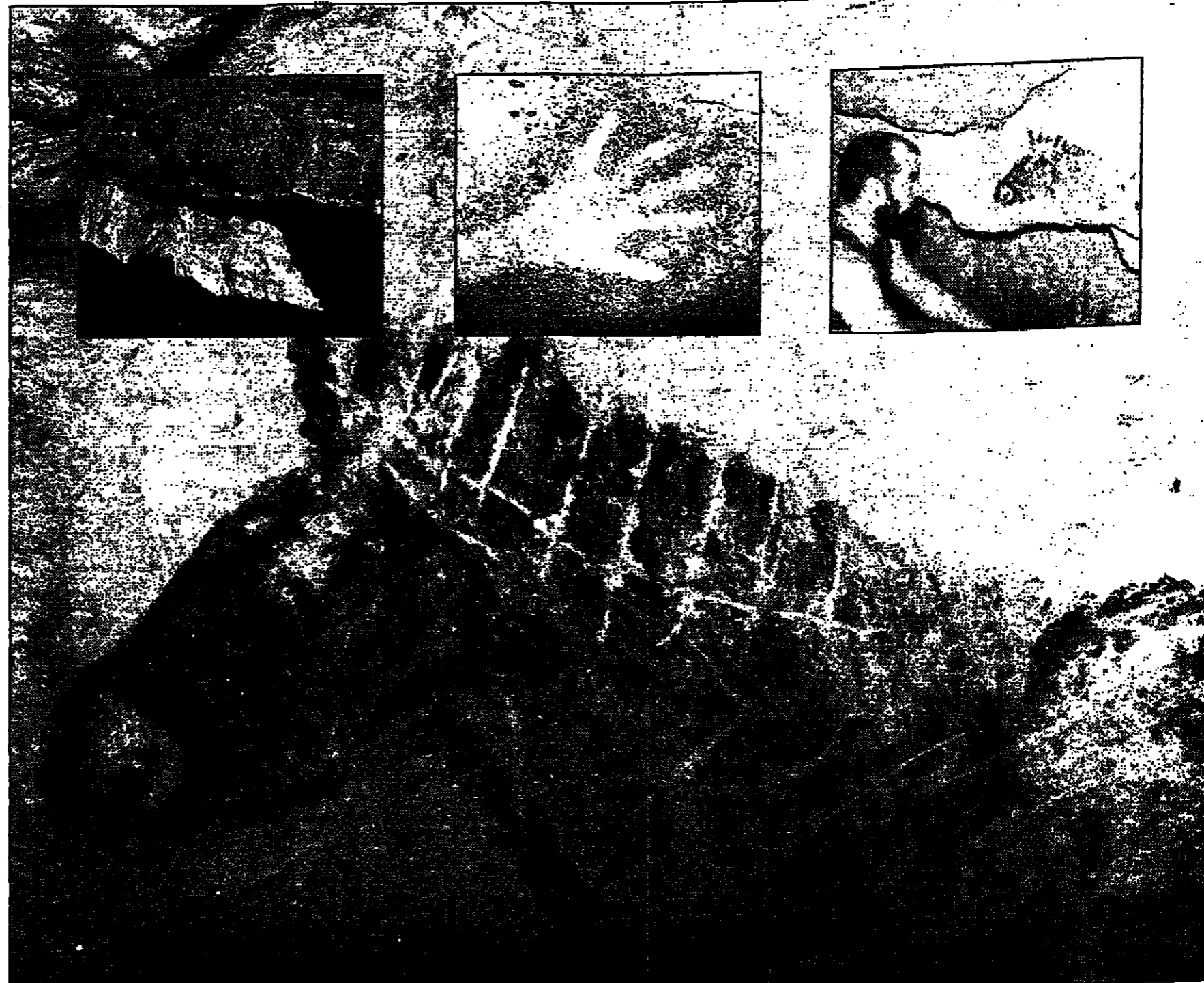
Today's buyers of new pipes don't want works of art, Nurhan says.

SEDAT'S most prized possession is a 148-year-old pipe the size of a telephone, bearing the seal of the Venetian master Reichenfeld and four horses carved in exquisite detail. Its detachable mouthpiece is made with real amber, not the synthetic compound Kocak uses today. Sedat puts its value at \$40,000.

Tourist guides to Turkey usually mention at least meerschaum, if not Eskisehir. A visit to the covered bazaar in Istanbul yields pipes at every turn. But rather than keeping this traditional industry alive, Sedat says, tourism will be its death — by promoting low-quality items made from pieces he would throw away.

"It is meerschaum, but it's not good quality," he says of what is generally sold in Turkey. "It's not the right way to introduce meerschaum to all the world."

Barbara Rosen is a free-lance journalist living in Paris.



Painting of a horse discovered in the cave at the calanque of Sormiou (left inset) by Henri Cosquer (right); a handprint from the cave (center).

Port of the Future vs. Prehistoric Cave

By Laura Colby

MARSEILLE — The calanque of Sormiou, an inlet surrounded by chalky jagged promontories, is known mostly to hikers and scuba divers from nearby Marseille willing to brave a narrow, tortuous road to enjoy its rugged beauty.

But Sormiou's tranquility could soon be shattered by a combination of forces from its own distant past, and what some hope will be its not-too-distant future.

In recent months, the calanque has turned out to be the home of prehistoric cave paintings that could be the underwater rivals of those in Lascaux. At the same time, the mayor of Marseille is hoping to include Sormiou in his plans to turn his declining city into one of the largest pleasure ports in the Mediterranean, drawing more tourists to the area and filling the city's dwindling coffers.

Whether these two developments, and the calanque, can peacefully coexist is far from certain.

The painted cave was discovered last summer by a local diver, Henri Cosquer. He found a hollow nearly 40 meters (130 feet) below the surface of the sea that concealed the entrance to a tunnel. The diver swam through the tunnel, nearly 200 meters long, until he arrived in a subterranean cavern that was above the water level.

There, he was astonished to find the walls covered with drawings of animals: galloping horses and bison, deer and bears, and a

rotund creature with flippers that appears to be a penguin.

Part of the cave was marked by what appear to be handprints in reverse, surrounded by black, charred outlines. Archaeologists so far have been mystified by the origin and meaning of the handprints; at first, their presence caused some to suspect that the cave was the work of modern-day graffiti artists. Those suspicions have proved unfounded, however.

An archaeologist from France's National Council for Scientific Research examined the cave shortly thereafter and the Ministry of Culture immediately gave it protected status. In the next few weeks, the ministry expects to declare the Grotte Cosquer, as the cave has been named in honor of its discoverer, a historical monument.

The first studies of the cave, published recently in the Bulletin of the French Prehistory Society, indicate that its paintings may be even older than those in Lascaux, in the Dordogne region, which date from the early Magdalenian phase of the Upper Paleolithic era, about 17,000 years ago.

They appear to be the oldest artistic traces left by man in the coastal region of Provence; up to now, only practical items such as tools have been discovered from that period on this side of the Rhone River.

At the moment, the calanque has the fortune of being located in one of the rare protected areas on France's southern coast; there are no time-share apartments, no hotels, not even electricity or running water to mar its stark splendor. It has only about 300 residents, mostly fishermen and their fam-

ilies descended from the poor Marseillais who first colonized the area in the last century.

But that may soon change if the Socialist mayor of Marseille, Robert Vigoroux, has his way. Environmentalists became alarmed when his latest urbanization plan sought funds for a feasibility study to add running water, a sewage system and 5,000 new telephone lines in the area of the calanque.

Their fears gained consistency when Vigoroux's tourism attaché, Jeanne Lafitte, told a local magazine that the calanque should develop cash-generating enterprises. To environmentalists, it's only a small step from cash-generating enterprises to holiday villages. They fear irreparable damage to the site's natural beauty.

Philippe Grenier de Monner, an official at the archaeological division of the Culture Ministry, says that any building near the calanque, "would certainly pose the risk of pollution seeping through the rock and damaging the fragile milieu" of the cave.

OPONENTS to building have formed a coalition that runs the gamut from the local Greens party to the right-wing National Front to marine biologists. Grenier de Monner notes that the area where Sormiou is located, between Marseille and Cassis, was designated a protected site by the Environment Ministry in 1975, and it is not easy to declassify such a site without the national government's approval.

It will take many years before the Grotte

Cosquer is fully explored, catalogued and explained. Research by a special squad of archaeologists with diving skills is scheduled to begin in September 1993, said Grenier de Monner. "Given the location and the difficulty of getting there, and the fact that the teams can only stay in the cave for a short time, research will proceed slowly," he added.

The mystery of how the submerged cave came to be painted is explained by its age, archaeologists say. At the time of the paintings, the level of the Mediterranean was much lower, so the entrance was above water. The Provençal of the time would hardly be recognizable today. Its freezing climate was more suited to the penguins of the cave paintings than to today's sun worshippers.

Only after studies are complete can it be decided how and when the Grotte Cosquer can be admired by the public — if ever, said Grenier de Monner.

The Lascaux caves, discovered in 1940 and opened to the public, have been closed since 1963 because of the deleterious effects of crowds of visitors on the cave's delicate atmosphere. French authorities are hardly ready to repeat the same mistake with the latest discovery, and have rejected, for now at least, a proposal to drill an above-ground entrance to the cave.

As Henri Cosquer put it in his recently published account of the discovery of the cave: "Lascaux is there to teach us prudence. It would be a shame to destroy in a few years a work that has remained secret for so many centuries."

Playing It Again, Again and Again

By Mike Zwerin

PARIS — Guitar star Al Di Meola reports that a certain jazz radio station he knows refuses to program music that "gets too passionate."

"There is absolute, documented policy prohibiting records that exhibit too much emotion," he says.

Beware, Di Meola can so OD on passion, he named one of his albums "Kiss My Ax." But he has a point citing (in Musician magazine) GRP Records as one company which has drained so much emotion and passion from its already Wallpaper Music catalogue that a number of similar stations have adopted it as a signature sound on the cutting edge of today's trendiest trend, Mediocrity.

GRP's roster of artists includes an impressive list of some of the finest contemporary instrumentalists playing the most elegantly mediocre music this side of Kenny G. They are gifted musicians who dedicate their careers to denying their gift. It's hard for Smart players to play Dumb on purpose.

Dumb Music has made money before, witness Lawrence Welk. But it was in the name of some higher purpose — cha-cha-cha, fun-in-the-sun, striptease. Dumb is now generic. Mediocrity is the name of the game, the end not the means.

GRP has just released a big-band album on the occasion of the label's 10th anniversary. Tracks include "Airegin" (Sonny Rollins), "Dama Lee" (Charlie Parker), "Blue Train" (John Coltrane), "Footprints" (Wayne Shorter) and "Maiden Voyage" (Herbie Hancock) played by Lee Ritenour, Randy Brecker, John Patitucci, Tom Scott, Dave Weckl, Dave Grusin, Arturo Sandoval and other top-notch soloists and session sharks.

From the album notes: "It was, for all these great instrumentalists, a joyous labor of love, and it is in this sentiment that you hear throughout this recording." It would seem

that GRP still recognizes passion and emotion when they hear it. Trouble is that this desperate plea for respect ("there's a spirit here that makes this album unique") is forever in your face. It sounds like Saturday night in Caesar's Palace. If this is joyous imagine what sad can be.

The GRP All-Star Band sounds like the jazzistic equivalent of "Batman Returns," which I recently saw in a town I'll call Low Expectations, Florida. Critics have been admiring Batman's "look," as if to say that if Hollywood has a "look" how bad can it be? But a look is only to be looked at GRP has a "sound." A sound is to be heard. Shouldn't we ask for more? Content, for example? We are lulled to satisfaction by so little. ("Great titles," I overheard a neighbor say watching "Batman.")

We have been served up so much Mediocrity, even explosions have come to be considered aesthetic statements. The good citizens of Low Expectations are up to their Bezzada shorts in civic pride because it is their courthouse which explodes so artistically in "Lethal Weapon 3." The building was slated

for demolition anyway, so it's good ecology as well as art. You remember Art. Art was the name of Neil Young's dog.

For the last three years of his life, Miles Davis tilted art in favor of a love affair with the top of the Billboard chart. He wanted his. Now with "Doo-Bop" (WB), a post-mortem album including unfinished tracks posthumously overdubbed and supervised by members of the Hip Hop establishment, you think Hit Time may finally have arrived until it becomes clear that Miles's trademark trouble-making emotional trumpet is nowhere near Mediocre enough.

INDUSTRY executives believe the public prefers to see and hear what it has already heard and seen. (They are probably right, but who started it?) This explains all the film remakes and sequels; and the dusted-off, lifted and tracked 60s rockers. The Grateful Dead's continued success is based on being familiar and mediocre rather than a great band. The Count Basie Orchestra, Mitch Ryder and the Detroit Wheels, and the Steve Miller band still pulling them in on the road. Ironically, Wynton Marsalis, who is creating genuinely adventurous new music, is creating genuinely adventurous new music, is a success at least in part because it is based on reworking familiar old sounds (King Oliver, Duke Ellington).

A television soap suffered no drop in ratings when it began to program reruns. Viewers were apparently unaware they were reruns. Often, it hits readers of Empire Leonard novels that they've already read this one — they finish it anyway. As Mick Jagger said, when you get a hit don't mess with it. Rerun the old songs, play the old licks. Explosions are all alike.

Vaclav Havel told Time magazine: "I came to this castle and I was confronted with tasteless furniture and tasteless pictures. Only then did I realize how closely the bad taste of rulers was connected with their bad way of ruling."

THE MOVIE GUIDE



Polly Walker in "Enchanted April"; John Lithgow as a psychologist who kidnaps his child in "Raising Cain."

Enchanted April
Directed by Mike Newell.
Britain.

"Enchanted April" revolves around the appealing notion that a trip to Italy, specifically to a medieval castle with a glorious view of the surrounding countryside, will cure any ills. The voyagers are four colorfully incompatible Englishwomen (Josie Lawrence, Miranda Richardson, Joan Plowright, Polly Walker) who all discover, to their delight, that travel can indeed be a broadening experience. Each has changed valuably for the better by the time this soothing, picturesque film arrives at what is quite literally a rosy ending. "Enchanted April" was based on a 1922 novel by Elizabeth von Arnim. But it unfolds on what has come to be

thought of as Merchant-Ivory-Forster territory. The ladies are well bred, the scenery is lovely and the dialogue is polished and polite. (Janet Maslin, NYT)

Unforgiven
Directed by Clint Eastwood.
U.S.

"Unforgiven" is Clint Eastwood's 36th movie, and with its impressive (and sadly under-used) supporting cast of Gene Hackman and Morgan Freeman, the actor-filmmaker's most ambitious shot yet at a "classic" western; that is, a western in the larger-than-life mythic tradition. But it's also a modern, revisionist western that attempts to debunk the myths and add an ingredient of moral and historical realism to the genre. When we first meet

William Munny (Eastwood), he has just managed to scrape by as a pig farmer and father. After his wife dies, though, Munny falls off the wagon hard. And so, when a young would-be gunslinger (Jaimz Woolvert) shows up at Munny's place offering to split the \$1,000 bounty for killing a couple of bad hombres who slashed up a prostitute's face, he decides to strap on his guns one last time and join up. What we're supposed to feel is the spiritual agony of a reformed man who, once again, is forced to confront the demons of his past, in particular his own murderousness. By now, though, Eastwood has little more than a pain-by-numbers approach to acting. We relate to Munny more as a compendium of Eastwood's earlier characters than as a living person. (Hal Hinson, WP)

Raising Cain
Directed by Brian De Palma.
U.S.

"Raising Cain," a delicious thriller starring John Lithgow as a child psychologist and a man with at least three more personalities than he really needs, finds Brian De Palma creating spellbinding, beautifully executed images that often make practically no sense. Working with an exhilarating sense of freedom, he seems to care not in the least what any of it really means. The results are playful, lively and no less unstrung than Dr. Carter Nix himself. Lithgow has a field day with an indescribably loopy role, one that amounts to an invitation for scenery-chewing excess; instead, this subtle, careful actor stays very much in control. (Janet Maslin, NYT)

HEAR THIS

Looking down on us from Mars, Elvis must be smiling. For years the King was listed as having only 49 gold or platinum records. Now, AP tells us, a new audit lists him as having 110 gold or platinum records, more than twice the number of his nearest rival, the Beatles. An RCA spokesman said the audit was based on business files of the singer's former manager, Tom Parizer. We knew there was a rock 'n' roll heaven.

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Sidewalk Meals: Good Food for the Money

By Patricia Wells
International Herald Tribune

PARIS — As much as Parisians love dining outdoors, the majority of outdoor dining spots fall into two categories: awful and expensive food in great surroundings, or decent food on noisy, traffic-infested sidewalks. Here are two inexpensive restaurants that offer quiet sidewalk terraces and good food for the money.

Like a breath of refreshing Mediterranean air, Le Vivario is a small, bustling, relaxed Corsican bistro-terrassa specializing in simple, rustic cuisine of Corsica and Sicily. Everything I've sampled comes across with a real sense of authenticity. That is, flavors are dense and fully developed, and the kitchen seems to let ingredients speak for themselves.

For starters, try the *aubergines à la sicilienne*, slices of fried eggplant layered with a bit of ragu, a rich tomato sauce and a touch of cheese, or the *moules à la sicilienne*, huge bowls of steamed mussels topped with that same rich tomato sauce. There are always one or two pasta dishes on the menu (the *rigatoni* sauce with *pancetta*, tomatoes and cheese is dependable), and main courses include a fine leg of lamb served with white beans; poached sausages and white beans; and *cabri rôti*, or roasted goat. For dessert, order the refreshing *orange vénitienne*, whole peeled oranges poached in a light syrup and topped with orange zest.

The Corsican house red is heady, the good baguettes come from Boulangerie Beauvallet down the street, the fat grey cat's name is Ravioli, and in the summertime, one can't go

wrong by reserving a table on the small sidewalk terrace of the quiet residential street.

WHEN you've had your fill of *blanquette de veau* and *steak-frites*, Les Délices d'Aphrodite is the spot to go for a little Mediterranean-style cuisine and ambience. It's not exactly a plane trip to Greece, but you'll be sure to leave in a cheery mood: The Mavromatis family operates a lively, youthful, and busy little restaurant right across from the Saint-Médard church. Decorated in sky blue and white, this casual restaurant offers good value for the money. Diners of ten share platters, or simply order a single course.

The food is delicately spiced (seasoning could be a bit more authoritative), clean, and

refreshing. I've eaten my way through much of the menu, and recommend the lovely spinach and cheese phyllo triangles; the *moussaka*; the nice warm herb and meat-stuffed grape leaves; and the fabulous sheep's milk yogurt, served with honey and walnuts. Unless you're a big fan of Greek wine, stay with the French. A Saumur-Champigny is always a good bet.

Le Vivario, 6 Rue Cochin, Paris 5; tel: 43.23.08.19. Closed Sunday, Monday, and September. Credit cards: American Express, Diners Club, Visa. A la carte, 100 to 150 francs.

Les Délices d'Aphrodite, 4 Rue de Condolle, Paris 5; tel: 43.31.40.39. Closed Monday. Credit card: Visa. A la carte, 80 to 150 francs.

THE ARTS GUIDE



John Baldessari's "Ship in a Frame" on display in Nice.

In Paris Shopping, the Fine Art of Bewaring

By Alexander Lobrano

PARIS — Ever since Paris succeeded in beating back recent challenges to its status as the fashion capital of Europe, it's been in the midst of a designer boutique boom. And the competition among the world's major designers to be extravagantly present in the city has served to reinforce its rightful claim to another superlative title — the best shopping city in Europe.

But Paris stands elegantly aloof from boosterism. Yet, even if the city abounds in specialized nooks and crannies that are devoted exclusively to everything from honey (la Maison de Miel) to decorative door knobs and locks (LeJenne), it's not always the easiest city to shop in. An ignorance of the basic nuts and bolts of this code, along with other key bits of information, can, in fact, turn the capital's exquisite boutiques into a sort of psychological battlefield for non-francophone foreigners.

For every visitor who goes away triumphantly toting a long sought-after gift, it's safe to say that at least as many will be picking something that will be quickly tucked away in a drawer or banished to the back of the closet.

Short of having a local friend show you through the shops, how does one get the best out of Paris shopping? People who know the city well can work from the Paris Gault-Millan guides, either in French (preferably, since the listings are much more extensive) or English, and so design personalized shopping safaris.

"The Berlitz Travellers Guide to France" also has a good shopping chapter, and French-speaking bargain-hunters should also note the French guide "Paris Pas Cher" (Flammarion), which gives you the bottom-line on good buys not only in terms of clothing but also restaurants and even theater tickets. Fromot's "Cities of Fashion," published by Frank Books, has a large section on Paris.

And on this subject, several bargain-shopping tips: Bourjois, a French makeup line available at the Uniprix and Monoprix discount variety stores is made by the same company that supplies Chanel; the Rue d'Alésia (14th arrondissement) for discounted designer clothing including Cacharel and Sonia Rykiel, among others; the Rue du Paradis (10th) for marked-down china, crystal and silver, and more discreetly, the Rue Saint Placide (6th) for inexpensive sportswear and designer seconds are good places for fine-toothed bargain-hunting.

The best guide for shop-happy English-speakers, though, is Marbeth Ricour de Bourgies, Ricour de Bourgies is the author of "The Chic Shopper's Guide to Paris," a comprehensive shoppers' guidebook that departs from the idea that the rituals and behaviors of shopping in Paris are a vital adjunct to the sacred French *arts de vie*, or arts of daily life, such as laying an original-looking table or creating attractive bouquets of flowers.

"Boutiques are an essential part of life in

Paris. Too many visitors head right for the big department stores, and since these may not be as good as what they have at home, they come away disappointed. On the other hand, think about how exciting it is to stumble upon the Rue du Bac (a chic, boutique-lined Left Bank street) for the first time," says Ricour de Bourgies, a native of Troy, New York, who has lived in Paris since 1985.

Her guide provides a good solid briefing before outlining several different walking-shopping tours. Beyond these tours the book contains more than 500 capsule descriptions of the city's best shops, along with other information that Ricour de Bourgies has gleaned from running Chic Promenade, a shopping-tour service she founded five years ago. "My whole approach is to be selective and discriminating," says Ricour de Bourgies, 30, who is married to a French photographer. "Whatever you do, don't shop until you drop." Ricour de Bourgies believes that this characteristically price-driven North American approach to shopping doesn't generally work for short-stay visitors. "Go out and enjoy and relax instead. Otherwise you'll end

up pressing your nose against the window of the wrong shop window, and shopping will become more of a burden than a pleasure."

It was, in fact, as a trial rather than a treat, the Ricour de Bourgies first experienced shopping in upstate New York. "I have memories of feeling faint in overheated, fluorescent-lit department stores," she says. Still, she acknowledges that her nascent shopping instincts were honed in another uniquely American institution — the manufacturer's outlet, where the manufacturer sells directly to the consumer. "It was in Cohoes, New York," an old milltown that's become a manufacturers-outlet shopping hub for the Northeast, "that I first really learned to shop, since you had to have some sort of a plan to survive the place."

In her office in an attractive, spacious and meticulously decorated apartment in the 17th arrondissement, a long way from Cohoes, Ricour de Bourgies enthusiastically conveys her Parisian shopping expertise. She organizes shopping tours for fees ranging from \$80 to \$100 a participant in groups of four to six.

"The first pointers I'd give any novice to Paris shopping are that you should make an effort to fit in," she says. "Leave your sneakers at home, for example, and dress to the level of the shops you're planning to visit, and also that you can't expect to remain anonymous in a French boutique. No one walks into a shop without the obligatory 'Bonjour' or leaves without a 'Merci, au revoir.' This just isn't done. Shopping here is very interactive. Ideally, the dialogue between the shop assistant and the customer is a form of theater that both of them enjoy when it's mutually well-understood."

"I'm not here to help people go to Hermès, I want to introduce them to the little places that they might not find on their own."

- BELGIUM**
Bruges
Beffort (tel: 38.40.92). To Sept. 15: "Dall at Toulouse-Lautrec a Bruges." Includes some of the Dall's sculptures, poems and watercolors, and Toulouse-Lautrec's oil paintings and posters.
- BRITAIN**
London
Design Museum (tel: 403.6933). To Nov. 1: "Type and Image." Some of the most striking work by European and American designers who are at the cutting-edge of graphic design.
- FRANCE**
Nice
Musée d'Art Moderne et d'Art Contemporain (tel: 93.62.61.62). To Sept. 6: "Projects: Pier 18." Photographs by Accardi, Merz, Serra and Baldessari, among others, in collaboration with Harry Shunk in 1971. To Sept. 27: "Mirror Self-Portrait." Installation by Joan Logue.
- Paris
Le Louvre des Antiquaires (tel: 42.97.27.20). To Oct. 4: "The Gardens of the Baron Haussmann." Works of the city planner who equipped Paris with fountains, gardens and lights during the reign of Napoleon III.
- GERMANY**
Hidesheim
Roemer und Pelizaeus Museum (tel: 936 90). To Nov. 29: "The World of the Mayas." Mayan artifacts, mainly from the museums of Belize, El Salvador and Honduras.
- ITALY**
Genoa
Museo Correr (tel: 52.06.288). To Sept. 30: Sculptures, drawings, paintings, clay and plaster models by neoclassical sculptor Antonio Canova.
- JAPAN**
Tokyo
Tokyo Metropolitan Art Museum (tel: 3823.6921). To Sept. 23: "Treasures from the Palace Museum, Beijing." Commemorates the 20th anniversary of good diplomatic relations between China and Japan.
- NETHERLANDS**
Amsterdam
Van Gogh Museum (tel: 20 570 52 00). To Oct. 4: "A Great Artist is Dead." Letters of condolence on the death of Van Gogh by such people as Gaussen and Toulouse-Lautrec.
- SCOTLAND**
Edinburgh
Fruitmarket Gallery (tel: 225 2383). To Sept. 12: "Raumund Girke: Paintings." Paintings by the artist whose works have been termed "a drama of stillness."
- SWITZERLAND**
Lucerne
"International Festival of Music" (tel: 23.35.62). Focuses on European music, includes piano pieces and dance music by Schubert, and Beethoven's Piano Concerto No. 4. To Sept. 9.
Zurich
Kunsthaus (tel: 251.67.55). To Sept. 27: Exhibition of "physic-architectural" works of Anselm Studer, one of Switzerland's most prominent contemporary artists.
- UNITED STATES**
New York
Guggenheim Museum (tel: 423.3500). To Aug. 27: "The Art of This Century." The newly renovated gallery displays 250 works of modern European and American art.
Washington
Caracorn Gallery (tel: 638.3211). Sept. 13: "From Sea to Shining Sea: A Portrait of America." International premiere of more than 105 color photographs by renown photographer Hiroji Kubota.

DO'S AND DON'TS

- Dress**
Do dress the part. Like it or not appearances matter a lot in Paris.
- Politeness**
Don't let patronizing shop assistants make you lose your cool. Courtesy is your best weapon.
- Tax Refunds**
Do save your receipts. You may need them for tax refunds when leaving the country.
- Customs**
Do familiarize yourself with the customs laws of the country where you reside.
- Chatty Concierges**
Do beware of insistent shopping suggestions from your hotel concierge, since many earn commissions from the shops to which they steer you.

Alexander Lobrano is a journalist based in Paris.



If you want to put your business on the map, learn to phone back from almost any point on it.

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*NETHERLANDS	060-022-9111
*SPAIN	900-99-00-11
*SWITZERLAND	155-00-11
*UNITED KINGDOM	0800-89-0011

*The above numbers are toll-free numbers. *When possible, include area and city codes. *Some numbers may vary.

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NYSE

Thursday's Closing
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

Stock	Dir.	Yield	High	Low	Open	Close	Change
IBM			111 1/4	110 3/4	111 1/4	110 3/4	-1/8
Microsoft			100 1/4	99 3/4	100 1/4	99 3/4	-1/8
Apple			100 1/4	99 3/4	100 1/4	99 3/4	-1/8
Oracle			100 1/4	99 3/4	100 1/4	99 3/4	-1/8
Novell			100 1/4	99 3/4	100 1/4	99 3/4	-1/8
Intel			100 1/4	99 3/4	100 1/4	99 3/4	-1/8
Compaq			100 1/4	99 3/4	100 1/4	99 3/4	-1/8
HP			100 1/4	99 3/4	100 1/4	99 3/4	-1/8
Motorola			100 1/4	99 3/4	100 1/4	99 3/4	-1/8
AT&T			100 1/4	99 3/4	100 1/4	99 3/4	-1/8
Verizon			100 1/4	99 3/4	100 1/4	99 3/4	-1/8
Sprint			100 1/4	99 3/4	100 1/4	99 3/4	-1/8
WorldCom			100 1/4	99 3/4	100 1/4	99 3/4	-1/8
Qwest			100 1/4	99 3/4	100 1/4	99 3/4	-1/8
Level 3			100 1/4	99 3/4	100 1/4	99 3/4	-1/8
Southwest			100 1/4	99 3/4	100 1/4	99 3/4	-1/8
Delta			100 1/4	99 3/4	100 1/4	99 3/4	-1/8
United			100 1/4	99 3/4	100 1/4	99 3/4	-1/8
Southwest			100 1/4	99 3/4	100 1/4	99 3/4	-1/8
Delta			100 1/4	99 3/4	100 1/4	99 3/4	-1/8
United			100 1/4	99 3/4	100 1/4	99 3/4	-1/8
Southwest			100 1/4	99 3/4	100 1/4	99 3/4	-1/8
Delta			100 1/4	99 3/4	100 1/4	99 3/4	-1/8
United			100 1/4	99 3/4	100 1/4	99 3/4	-1/8

Stock	Dir.	Yield	High	Low	Open	Close	Change
Merck			100 1/4	99 3/4	100 1/4	99 3/4	-1/8
Pfizer			100 1/4	99 3/4	100 1/4	99 3/4	-1/8
Johnson & Johnson			100 1/4	99 3/4	100 1/4	99 3/4	-1/8
Amgen			100 1/4	99 3/4	100 1/4	99 3/4	-1/8
Genentech			100 1/4	99 3/4	100 1/4	99 3/4	-1/8
Novartis			100 1/4	99 3/4	100 1/4	99 3/4	-1/8
Abbott			100 1/4	99 3/4	100 1/4	99 3/4	-1/8
Amgen			100 1/4	99 3/4	100 1/4	99 3/4	-1/8
Genentech			100 1/4	99 3/4	100 1/4	99 3/4	-1/8
Novartis			100 1/4	99 3/4	100 1/4	99 3/4	-1/8
Abbott			100 1/4	99 3/4	100 1/4	99 3/4	-1/8
Amgen			100 1/4	99 3/4	100 1/4	99 3/4	-1/8
Genentech			100 1/4	99 3/4	100 1/4	99 3/4	-1/8
Novartis			100 1/4	99 3/4	100 1/4	99 3/4	-1/8
Abbott			100 1/4	99 3/4	100 1/4	99 3/4	-1/8
Amgen			100 1/4	99 3/4	100 1/4	99 3/4	-1/8
Genentech			100 1/4	99 3/4	100 1/4	99 3/4	-1/8
Novartis			100 1/4	99 3/4	100 1/4	99 3/4	-1/8
Abbott			100 1/4	99 3/4	100 1/4	99 3/4	-1/8

Stock	Dir.	Yield	High	Low	Open	Close	Change
Alcoa			100 1/4	99 3/4	100 1/4	99 3/4	-1/8
Aluminum			100 1/4	99 3/4	100 1/4	99 3/4	-1/8
Steel			100 1/4	99 3/4	100 1/4	99 3/4	-1/8
Energy			100 1/4	99 3/4	100 1/4	99 3/4	-1/8
Utilities			100 1/4	99 3/4	100 1/4	99 3/4	-1/8
Telecom			100 1/4	99 3/4	100 1/4	99 3/4	-1/8
Transportation			100 1/4	99 3/4	100 1/4	99 3/4	-1/8
Healthcare			100 1/4	99 3/4	100 1/4	99 3/4	-1/8
Technology			100 1/4	99 3/4	100 1/4	99 3/4	-1/8
Consumer Goods			100 1/4	99 3/4	100 1/4	99 3/4	-1/8
Financial			100 1/4	99 3/4	100 1/4	99 3/4	-1/8
Real Estate			100 1/4	99 3/4	100 1/4	99 3/4	-1/8
Commodities			100 1/4	99 3/4	100 1/4	99 3/4	-1/8
International			100 1/4	99 3/4	100 1/4	99 3/4	-1/8
Options			100 1/4	99 3/4	100 1/4	99 3/4	-1/8
Bonds			100 1/4	99 3/4	100 1/4	99 3/4	-1/8
ETFs			100 1/4	99 3/4	100 1/4	99 3/4	-1/8
Index			100 1/4	99 3/4	100 1/4	99 3/4	-1/8
Volatility			100 1/4	99 3/4	100 1/4	99 3/4	-1/8
Market Breadth			100 1/4	99 3/4	100 1/4	99 3/4	-1/8
Volume			100 1/4	99 3/4	100 1/4	99 3/4	-1/8
Open Interest			100 1/4	99 3/4	100 1/4	99 3/4	-1/8
Unsettled			100 1/4	99 3/4	100 1/4	99 3/4	-1/8
Settled			100 1/4	99 3/4	100 1/4	99 3/4	-1/8
Net Change			100 1/4	99 3/4	100 1/4	99 3/4	-1/8
Volume			100 1/4	99 3/4	100 1/4	99 3/4	-1/8
Open Interest			100 1/4	99 3/4	100 1/4	99 3/4	-1/8
Unsettled			100 1/4	99 3/4	100 1/4	99 3/4	-1/8
Settled			100 1/4	99 3/4	100 1/4	99 3/4	-1/8

NYSE Highs-Lows

NEW HIGHS 74	NEW LOWS 37
Alcoa	Alcoa
Aluminum	Aluminum
Steel	Steel
Energy	Energy
Utilities	Utilities
Telecom	Telecom
Transportation	Transportation
Healthcare	Healthcare
Technology	Technology
Consumer Goods	Consumer Goods
Financial	Financial
Real Estate	Real Estate
Commodities	Commodities
International	International
Options	Options
Bonds	Bonds
ETFs	ETFs
Index	Index
Volatility	Volatility
Market Breadth	Market Breadth
Volume	Volume
Open Interest	Open Interest
Unsettled	Unsettled
Settled	Settled

AMEX Highs-Lows

NEW HIGHS 21	NEW LOWS 11
Alcoa	Alcoa
Aluminum	Aluminum
Steel	Steel
Energy	Energy
Utilities	Utilities
Telecom	Telecom
Transportation	Transportation
Healthcare	Healthcare
Technology	Technology
Consumer Goods	Consumer Goods
Financial	Financial
Real Estate	Real Estate
Commodities	Commodities
International	International
Options	Options
Bonds	Bonds
ETFs	ETFs
Index	Index
Volatility	Volatility
Market Breadth	Market Breadth
Volume	Volume
Open Interest	Open Interest
Unsettled	Unsettled
Settled	Settled

TRIB INDEX

STREET WATCH
A Dose of Taken
What Pains Syntex

CURRENCY

150-60-40

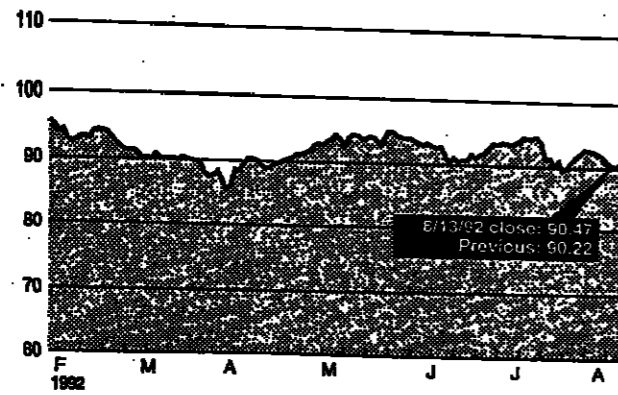
BUSINESS

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Friday, August 14, 1992
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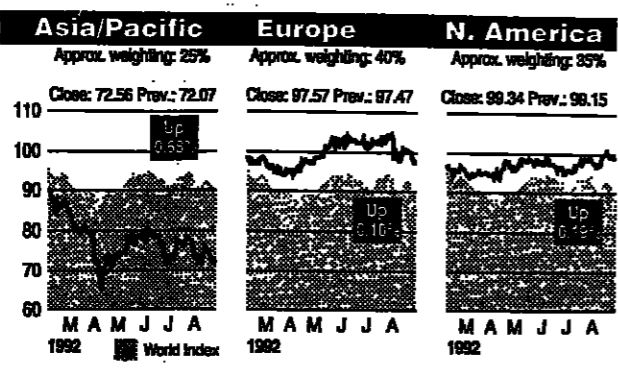


THE TRIB INDEX: 90.47

International Herald Tribune World Stock Index composed of 230 internationally investable stocks from 20 countries, compiled by Bloomberg Business News, Jan. 1, 1992 = 100.



The index tracks U.S. dollar values of stocks in Tokyo, New York, London, and Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Italy, Netherlands, New Zealand, Norway, Singapore, Spain, Sweden and Switzerland. In the case of Tokyo, New York and London, the index is composed of the 20 top issues in terms of market capitalization. In the remaining 17 countries, the ten top stocks are tracked.



Industrial Sectors	This	Prev.	%	This	Prev.	%	
Energy	96.51	95.91	+0.63	Capital Goods	95.94	95.67	+0.29
Utilities	83.35	82.77	+0.70	Raw Materials	98.01	98.20	-0.19
Finance	72.93	72.80	+0.18	Consumer Goods	97.12	98.94	-0.19
Services	97.78	97.35	+0.44	Miscellaneous	108.80	103.76	+0.04

For readers desiring more information about the International Herald Tribune World Stock Index, a booklet is available free of charge by writing to Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France.

WALL STREET WATCH

Would a Dose of Takeover Cure What Pains Syntex?

By Lawrence M. Fisher
New York Times Service

SAN FRANCISCO — In the best of times, Syntex Corp. has been the subject of takeover speculation simply because it is one of the few remaining relatively small independent companies in the traditional pharmaceuticals industry. So when the company announced a shortfall in earnings a week ago, sending its share price plunging, analysts speculated anew. Syntex shares fell to a 52-week low of \$29.375 on Friday, after the company said fourth-quarter earnings would be equal to or just above the 38 cents a share it reported a year earlier. Analysts had estimated earnings at 41 cents to 51 cents for the quarter, which ended July 31. Thursday afternoon, the shares were at \$30.125, down 75 cents for the day.

Syntex is best known as the developer of the birth control pill. But it has derived the bulk of its revenue in recent years from naproxen and naproxen sodium, anti-inflammatory drugs used to treat arthritis pain. The patent protection on naproxen expires in December 1993, opening the door to generic competition.

But Syntex said last week that sales of naproxen had already slowed and that sales of new drugs had been below expectations. It said sales of ketorolac, a drug for severe pain, had increased significantly over the fourth quarter of 1991, when it was available only in injectable form, but had been flat compared with the third quarter of 1992, when the oral form was first shipped. A drug to help prevent strokes, ticlid, also has been disappointing.

"Syntex had what appeared to be a full pipeline to offset the naproxen products coming off patent," said Patricia Padgett Lea of Vector Securities International. "What has happened is as these products have come out, they have consistently disappointed. The next question is what is the takeover value of this stock?"

Some analysts said that the prospect of a takeover has prevented Syntex's stock from sliding still further.

Jerry Bimeyer, an analyst with Lehman Brothers, said Syntex's margins had been hurt by the need to spend money for marketing its new drugs. "If they continue to throw money at it and there are no sales, that affects the bottom line," he said.

Steven B. Gerber, an analyst with Oppenheimer & Co., said the prospect of a takeover was unlikely because Syntex lacked strong research and development for future products, strong distribution and a strong base of existing products with reliable sales.

CURRENCY & INTEREST RATES

Cross Rates	Aug. 13
Australian \$	1.2928
British pound	1.6397
Canadian dollar	0.7150
French franc	6.5493
German mark	1.3636
Italian lire	2036.26
Japanese yen	161.01
Swiss franc	1.4835
U.S. dollar	1.0000

Hanson Out of Canary Wharf

LONDON — The British-American conglomerate Hanson PLC Thursday abandoned talks on Olympia & York's Canary Wharf development in London, leaving just one offer on the table for Europe's biggest office complex. Canary Wharf's administrators met with the project's 11 bankers to discuss a bid from the former Salomon Brothers Inc. vice chairman, Lewis Ramieri, and the Loews Corp. chairman, Lawrence Tisch. "It is a serious offer and they will be considering it further," Paul Taylor, a spokesman for the project's administrators, Ernst & Young, told the International Herald Tribune. Hanson, one of the strongest financially of a half dozen bidders, dropped out after what its chief executive, Derek Bonham, described as a prolonged look. He told the International Herald Tribune, "We have decided that the necessary financial obligations do not meet our objectives." Canary Wharf sought protection from its creditors in May. Its bank creditors, owed more than £550 million (\$1 billion), were discussing an offer from the U.S. consortium valued at £350 million. Canary Wharf, in London's once-delinquent Docklands, was intended to be the centerpiece of ambitious plans to regenerate the area. The £3 billion project has been hit by falling real estate prices. Only the U.S. consortium has put money on the table. Mr. Tisch, chief executive of CBS Inc., and Mr. Ramieri are leading the consortium, according to financial sources, who said the group was assembled by Paul Reichmann, head of O & Y. (Reuters, AP)

Asia Looks Warily at Trade Agreement

TOKYO — The United States' trade partners in Asia reacted with suspicion Thursday to the clinching of the North American Free Trade Agreement, with Japan saying it would ask GATT, the world trade supervisor, to inspect the new grouping. But the European Community said it welcomed NAFTA, which links the United States, Canada and Mexico, provided the partnership agreed to abide by the rules of the General Agreement on Tariffs and Trade. The accord would gradually link the United States, Canada and Mexico in a free-trade zone comprising 360 million people with an annual output of \$6 trillion. It must be ratified by legislatures in all three countries. In Japan, an official of the Ministry of International Trade and Industry said Tokyo wanted GATT to set up a working group to examine as soon as possible whether the new group conforms to multilateral trade rules. It seems Japan "will suffer from stronger trade barriers," he said. Japan is particularly concerned about rules regarding automobiles. Under the pact, cars would have to incorporate 65 percent local content to qualify for tariff cuts, up from 50 percent accepted by the United States and Canada now. East Asian countries in the trade zone would be prompted to open their markets to U.S. companies, Singapore, a major beneficiary of U.S. investment, fears the pact could lead North Americans to divert investment and trade from Southeast Asia to Mexico, officials said. Thailand threatened retaliatory action if exports were harmed; South Korea urged countermeasures; and the Philippines backed acceleration of the formation of a regional trading bloc. In Europe, while the EC Commission welcomed the pact, a spokesman said, "We do not want to see this become a closed trade bloc." The reaction to the pact was neutral at GATT. Its director-general, Arthur Dunkel, said, "Bearing in mind the size of the markets involved, the conclusion of this agreement represents a major development within the world economy and international trade." (AP, Reuters, Bloomberg)

Mulroney Fights Uphill to Sell Canadians on Pact

TORONTO — Prime Minister Brian Mulroney has opened his campaign to sell closer North American trade ties to a skeptical Canadian public. Business leaders generally endorsed the free-trade pact just concluded by the North American countries, but the political opposition, including organized labor, tried to tear it to pieces. Bob Rae, premier of Ontario and a member of the Socialist-leaning New Democratic Party, alluded to U.S. politics and charged that the pact had "everything to do with the Republican convention next week and nothing to do with the interests of the Canadian economy or Canadian workers." Mr. Mulroney dismissed Mr. Rae's remark as "beneath requiring any comment" and said Canada had achieved its main objectives, which were to gain greater access to the Mexican market and protect its 1989 free-trade agreement with the United States. Ottawa had entered the three-way talks late and defensively, fearing that opportunities had won in its 1989 pact with Washington could be undercut. Canadian-Mexican trade is modest, amounting to only \$3 billion in two-way business last year, compared with \$200 billion in trade between Canada and the United States. And thanks to exports of cars and fruit and vegetables to Canada, Mexico enjoyed a surplus of \$2 billion. But this year that surplus is being whittled down. Canada's exports to Mexico in the first five months of 1992 more than doubled, with automotive parts scoring the biggest gain. Imports from Mexico were up only 12 percent. A number of large companies such as SHL Systemhouse Inc., Northern Telecom Canada Ltd. and Bombardier Inc. stand to benefit from Mexican infrastructure projects. But reaction in the business community was not universally positive, particularly in labor-intensive and low-wage sectors. "The question is how we survive against lower wages from Mexico," said George Sinclair, executive vice president of the Ontario Furniture Manufacturers Association. Organized labor, in the form of the 23-million-member Canadian Labor Congress, fired a broadside, calling the pact part of an economic agenda that is destroying jobs and the country. "The federal government is showing nothing but contempt for Canadians," said Bob White, chief of the powerful labor group, which he said was " gearing for an ambitious action plan."

Moody Buenos Aires Singing Market Blues

BUENOS AIRES — If Argentines had a mood index, Economy Minister Domingo Cavallo suggested, it would show that "there are moments when we get euphoric, almost touching the sky, and then we get depressed." Lately, these mood swings have been reflected in the Buenos Aires stock market. Last year, it shot up 400 percent, but since late June has lost 38 percent of its value, according to Martin Redrado, head of the commission that regulates Argentina's capital markets. Mr. Cavallo's economic plan — pegging the peso to the dollar, reduction or elimination of trade barriers and selling state enterprises — has been credited with drawing billions of dollars in foreign investment. The currency is stable and the government has remained steadfast in support of free-market principles, but the stock market nevertheless has the jitters. Part of the reason for the slowdown has nothing to do with Argentina, Mr. Redrado said, but is much more complicated. Under his theory, Ross Perot's flirtation with politics in the United States scared the Mexican markets because of his opposition to the North American Free Trade Agreement. "Investors in the U.S. don't differentiate" among Latin American countries, his reasoning continues, and the performance of the Mexican market "sent a bad signal" about everyone. But the more typically Argentine element in the Buenos Aires market's troubles has to do with the traditional spirit of speculation here. During the periods of chronic hyperinflation, Argentines played the game of continually buying and selling dollars and taking them in and out of bank deposits to capitalize on fluctuating exchange and interest rates. With Mr. Cavallo's stabilization plan, that window was slammed shut, and Mr. Redrado said, "people thought the stock market would take its place." Hurt in the latest downturn have been the thousands of small investors caught up in stock-market fever in the past year, many of whom invested with money borrowed from banks. "We had 11 bullish months, so people weren't used to it going down," Mr. Redrado said. "Here we see all the conflicts" between the government's economic restructuring plan and in the way Argentines traditionally have done business, said Enrique Zuleta, a pollster on political and economic issues whose clients include Citibank. Many ordinary Argentines, he said, "were used to living on speculation on the dollar" and went into the market strictly in hopes of a

Treasury Bonds Sell Off

WASHINGTON — U.S. Treasury bond prices plunged Thursday following the government's auction of 30-year bonds, as traders sold securities on signs that fewer retail buyers had supported the sale and Wall Street firms paid too much. The market also took a hit from comments by James A. Baker 3d, the newly appointed chief of staff for President George Bush. A news service report said Mr. Baker described lower tax rates as fundamental to Mr. Bush's reelection campaign. Traders interpreted lower taxes as a boost to the economy and a drag on revenues, which is not welcomed with the budget deficit projected to be \$350 billion this year. The decline was led by large sales of bond futures, said traders at the Chicago Board of Trade. Earlier, in what was deemed a successful conclusion to the three-part quarterly refunding, the Treasury sold \$10.07 billion of 30-year bonds at an average yield of 7.29 percent, a record low cost of financing for the government. The Treasury said 97 percent of the bids at 7.29 percent, which also was the highest yield, were accepted. At first glance, investors read the average yield of 7.29 percent at the auction as positive, "but when they saw how many were taken at the high," the market quickly reversed, said Philip Smyth, an analyst at Birming Associates. In addition, noncompetitive bids, generally a sign of retail investor interest, were only \$354 million. The yield on the new sold bonds surged to 7.38 percent after the auction. "We've got a lot of securities out there," said Joseph Liro, economist at S.G. Warburg. "It's going to take some time for them to find a home." The outstanding 30-year bond fell 1 3/32, to 107 1/32. The yield soared to 7.41 percent from 7.32. The decline came despite a trio of government reports showing that the U.S. economy is growing slowly, and inflation remains under control, leaving the Federal Reserve Board room to cut interest rates. "The picture that's emerging here is the consumer is sitting dead in the water with his billfold zipped

Mired Euromarket Shows Bank Shift

PARIS — The Euromarket, for decades a source of unrivaled credit expansion, is mired in a slowdown, the Bank for International Settlements reported Thursday. For the BIS, the Basel-based market monitor, the relatively moderate \$60 billion increase in the volume of net financing raised in the international banking and securities markets in the first three months of this year reflected the delayed economic recovery and weak credit demand in the industrial world. But the data also showed a profound shift was under way that could mean a much dampened future even when the overall economic climate turns more buoyant. This was signaled by the renewed decline in the interbank market, where banks lend to each other, creating a fountainhead for most other business. The interbank market contracted by \$183 billion last year, its first annual decline. The downturn appeared to have petered out by the fourth quarter last year, when business expanded by nearly \$89 billion. But the latest data showed the contraction resumed in the first quarter of this year with a decline of \$85 billion. This brought the cumulative reduction since the end of 1990 to 5.5 percent, the BIS noted. As in the past, the bulk of this contraction was due to the withdrawal by Japanese banks, which scaled back interbank positions \$74 billion in the latest period. But a special chapter on activity in East Asian countries showed that interbank activity in Hong Kong and Singapore had largely been spared from the worldwide cutback by Japanese players. Elsewhere, banks in Europe cut their interbank positions by \$14 billion. The interbank market is one of the least profitable areas of activity, with profit margins traditionally only a percentage point. This makes it the most vulnerable sector since banks, prodded by the recent agreement on capital-adequacy guidelines, focus activity where profits are highest. International specialists said there was no way yet to gauge how much of the interbank contraction was due to the de-

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Expression of Interest

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Provisional Airport Authority Hong Kong,
25th Floor, Central Plaza,
18 Harbour Road,
Hong Kong**

FAX NO: (852) 824 2786

The closing date for submission of pre-qualification proposals is
12 October 1992.

MARKET DIARY

Bond Rout Drags Stock Prices Lower

NEW YORK — Wall Street stocks ended lower Thursday, pressured by a rout in the Treasury market that knocked the 30-year bond down by more than a point.

N.Y. Stocks

Declines outnumbered advances by a 7-6 margin on the New York Stock Exchange, where volume rose to 186 million shares from 177.4 million on Wednesday.

Bonds sold off after the 30-year auction, which apparently drew little retail demand. There's been very little else, particularly since recent economic statistics have been fairly neutral.

David Holt, director of technical research at Wedbush Morgan Securities, said the stock market seems

to be at a standoff. "There are no major concerns to get people out of the market, and no significant incentives for them to make any commitments."

General Motors, Tele-Communications, Syntex, American Software, and Gap were the five most actively traded U.S. stocks.

GM fell 1/2 to 36 1/4 after reporting a 1.3 percent decline in early August car sales.

Tele-Communications rose 1 to 19 1/4 after the nation's largest cable systems operator reported second-quarter earnings from continuing operations of 4 cents a share, compared with a loss of 5 cents last year.

Nordrup fell 3/4 to 25 1/4 after the company said it would take a third-quarter charge of \$152 million for its troubled cruise missile program.

American Software plunged 4 1/2 to 9 1/2 after the company said it expected to report earnings for the quarter ended in July of 8 to 12 cents a share, down from 20 cents last year because of lower-than-expected new software license sales.

Gap, which gained 3/4 to 32, began to recover from a 13 percent plunge in the past two sessions.

(Reuters, Bloomberg)

Dollar Slides Again, Intervention Is Awaited

NEW YORK — The dollar ended at its lowest level of the year against the Deutsche mark on Thursday as traders ignored better-than-expected U.S. economic news.

Traders said Tuesday's intervention by the U.S. Federal Reserve

July and retail sales rose 0.5 percent, but the gain soon evaporated.

Earlier in London, the dollar also was lower, trading at 1.4595 DM, down from 1.4633, and at 127.23 yen, down from 127.72 yen.

The pound fell 0.45 pence, to 2.8183 DM, its lowest point against the mark since joining the European Monetary System's exchange-rate mechanism.

"Sterling is falling out of bed completely," said Eddie Topfak, a trader with Espino Brokers Ltd.

Having broken through a chart support level at 2.82 DM the pound is "so far gone, it's like trying to hit something that's punch drunk."

(UPI, Bloomberg, Reuters)

Foreign Exchange

Board and more than a dozen other central banks had not brought any real relief for the dollar and that the threat of further intervention hung over the market.

"The market is trying to probe out a floor and maybe rose the central banks," said Lisa Finstrom, an analyst at Shearson Lehman.

"There could be a showdown between the market and the banks."

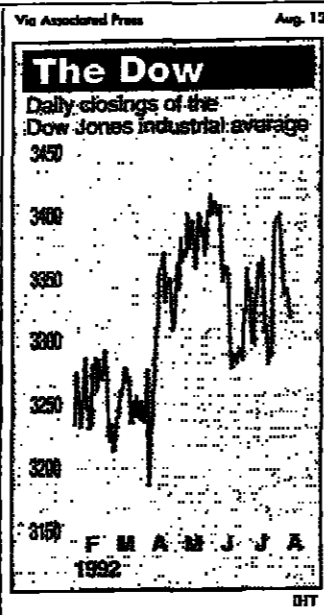
Traders said as long as U.S. economic fundamentals were weak, the dollar would stay under pressure.

The dollar finished at 1.4553 Deutsche marks, down from 1.4632 DM on Wednesday, and at 126.52 yen, down from 127.30 yen.

The U.S. currency slipped to 1.3080 Swiss francs from 1.3205 francs, and to 4.9375 French francs from 4.9630 francs.

The pound rose to 1.9344 from 1.9305.

The dollar rose after the release of reports showing U.S. jobless claims fell 66,000 in the latest week, inflation dropped 2.9 percent in



NYSE Most Active

Table listing NYSE Most Active stocks with columns for Vol., High, Low, Last, and Chg. Includes stocks like GM, TCI, and American Software.

AMEX Most Active

Table listing AMEX Most Active stocks with columns for Vol., High, Low, Last, and Chg. Includes stocks like Intel, IBM, and Microsoft.

NYSE Diary

Table listing NYSE Diary items with columns for Adv., Decl., Total Issues, and New Issues.

Amex Diary

Table listing Amex Diary items with columns for Adv., Decl., Total Issues, and New Issues.

NASDAQ Diary

Table listing NASDAQ Diary items with columns for Adv., Decl., Total Issues, and New Issues.

Dow Jones Averages

Table showing Dow Jones Averages for Industrials, Utilities, and Composite.

Standard & Poor's Indexes

Table showing Standard & Poor's Indexes for Industrials, Utilities, and Finance.

NYSE Indexes

Table showing NYSE Indexes for Composite, Industrials, Utilities, and Finance.

NASDAQ Indexes

Table showing NASDAQ Indexes for Composite, Industrials, Utilities, and Finance.

AMEX Stock Index

Table showing AMEX Stock Index for High, Low, Last, and Chg.

Dow Jones Bond Averages

Table showing Dow Jones Bond Averages for 20 Bonds, 10 Utilities, and 10 Industrials.

Market Sales

Table showing Market Sales for NYSE, AMEX, and NASDAQ.

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For investment information, read THE MONEY REPORT every Saturday in the INT.

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Table showing European Futures for Food, Lard, and Live Cattle.

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Table showing European Futures for Cotton, Live Cattle, and Hogs.

Table showing European Futures for Live Cattle and Hogs.

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Stock Indexes

Table showing Stock Indexes for S&P 500, NYSE, and AMEX.

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Early August U.S. Car Sales Drop

DETROIT (Bloomberg) — U.S. sales of North American-produced cars in early August slumped to an annual selling rate of 5.7 million, down from 6.7 million in late July and 6.1 million in the same period a year ago.

Sales of light trucks, however, sold at an annual pace of about 4.6 million, up from 3.3 million a year earlier, as buyers replaced cars with minivans and sport-utility vehicles.

Viewed as the main strength of the U.S. vehicle industry in recent months, light trucks accounted for 44.5 percent of the domestic market in the period, up from 37.5 percent a year ago.

Kerkerian Ends Bid for Chrysler Seat

HIGHLAND PARK, Michigan (Reuters) — The billionaire investor Kirk Kerkerian, after meeting with Chairman Lee Iacocca of Chrysler Corp. and his hand-picked successor, Robert Eaton, decided to withdraw his bid for representation on the company's board of directors, the automaker said.

Mr. Kerkerian is Chrysler's largest single shareholder, with a 9.8 percent stake.

Martin Marietta Revises LTV Bid

NEW YORK (Bloomberg) — Martin Marietta Corp. raised the cash portion of its \$440 million bid for LTV Corp.'s aerospace business by \$29 million Thursday, now offering to pay \$425 million of its bid in cash.

A rival group, led by Loral Corp., said it would not change its \$475 million bid. Loral has offered to pay \$450 million of its bid in cash.

Gap Profit Up 10% in 2nd Quarter

SAN FRANCISCO (UPI) — The Gap, Inc., the casual clothing company, reported earnings of \$37.7 million, or 26 cents a share, for the second quarter ended Aug. 1, up 10 percent from earnings of \$34.2 million, or 24 cents a share, in the like quarter last year.

Sales in the second quarter totaled \$614 million, up 17 percent. Without the inclusion of new sales outlets, revenue rose only 5 percent. The earnings were slightly above Wall Street expectations.

For the Record

Homestake Mining Co. said it would cut 180 jobs and close several existing offices by the end of the year. The restructuring would result in onetime costs of about \$14 million.

BONDS: Auction Sparks Sell-Off

(Continued from first finance page) The Congressional Budget Office, however, said that it did not believe the Fed would lower interest rates further in the near future and that the economy was on the verge of a slow, self-sustaining recovery.

In its mid-year economic and budget outlook, the CBO said the economy would "respond only tepidly" to easing actions already taken.

Weekly claims for unemployment insurance, swinging wildly because of furloughs at General Motors Corp., posted the largest decline since Jimmy Carter was president. But, at 403,000, the level of claims did not suggest businesses were hiring legions of new workers.

Taken together, the statistics suggested the recovery was not gaining momentum despite numerous interest rate cuts by the Fed intended to stimulate the economy.

July rise in the consumer price index was the best showing since a similar 0.1 percent advance in May.

(Bloomberg, Reuters, AP, AF, AP)

WORLD STOCK MARKETS

Agencies: Reuters, Bloomberg, AP, AFP, UPI, etc.

Table showing Amsterdam stock market data.

Table showing Helsinki stock market data.

Table showing Hong Kong stock market data.

Table showing Brussels stock market data.

Table showing Johannesburg stock market data.

Table showing Frankfurt stock market data.

Table showing London stock market data.

Table showing Milan stock market data.

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Table showing Singapore stock market data.

Table showing Zurich stock market data.

Table showing Stockholm stock market data.

Table showing Montreal stock market data.

Table showing Toronto stock market data.

U.S. FUTURES

Agencies: Reuters, Bloomberg, AP, AFP, UPI, etc.

Table showing U.S. Futures for Grains.

Table showing U.S. Futures for Soybeans.

Table showing U.S. Futures for Live Cattle.

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U.S. FUTURES (Continued)

Table showing U.S. Futures for Cattle.

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Table showing U.S. Futures for Hogs.

Large advertisement on the right side of the page, partially cut off, featuring the text "The center on fund" and "How".

Glimmers of Light for Britain

Manufacturing Output Rises, Inflation Falls

By Erik Ipsen
International Herald Tribune

LONDON — The beleaguered British government got a rare bit of good news on Thursday with the release of data showing that manufacturing output rose 0.2 percent in June while inflation withered.

The British Treasury was quick to seize the uncommon advantage. Citing the rise in manufacturing, a spokeswoman praised the "distinct improvement in this key sector of the economy."

Private-sector economists were distinctly less inclined to celebrate. "The output numbers do provide a chink of light for the government, but the gains probably won't be sustained," said Nick Stamenkovic, an economist with DKB International in London. He cited the persistent lack of demand as the key brake on production.

What is more, the outlook for any improvement in consumer appetites for finished goods received a modest setback Thursday with the report of a seasonally adjusted rise of 29,100 in unemployment in June, to 9.7 percent of the work force, a five-year high. That jump followed an unusually small rise of 3,600 in May. With joblessness still rising, albeit at rates below those of late 1991, it is difficult to see consumers loosening their purse strings any time soon, economists said.

In spite of the recession, however, British industry continued to improve its competitive position via strong productivity gains and by slowing the rise in wages. Average earnings gains, as well as unit wage costs, continued to sink in June, according to data released Thursday.

Andrew Milligan, an economist with Smith New Court Securities, suggested that growth in unit wage costs could actually hit zero later this year from the 1.7 percent expansion recorded in the three months ended in June. Average earnings rose at a 6 percent annual rate in June, the lowest rate of increase in 25 years.

Absent from the figures released Thursday was any indication that Britain's long-lingering recession was actually ending. Basically, even the manufacturing output figure merely confirmed the picture of a flat economy. Most observers still say there is considerable

pressure on the government to respond with policy initiatives. "The government is still in a tight corner; it is just not quite as tight as it was," said Simon Briscoe, an economist at Midland Montagu.

Only Wednesday there had been rumors that the increasingly embattled chancellor of the Exchequer, Norman Lamont, had resigned. While the chancellor remains, so do the pressures on him to stimulate the economy. Indeed, in recent weeks business leaders have put forth proposals for everything from a devaluation of the pound to more government spending on railroads, highways and other infrastructure projects.

While a devaluation is still seen as economically risky — and for the Tories politically suicidal — the idea of a fiscal boost for the economy has won broad backing.

Many private forecasters expect the government's spending to outstrip its income by an amount equal to 5 percent of gross domestic product this year and 6 percent next year. "There is not a lot of room to maneuver on the fiscal side," said David Mackie, an economist at J.P. Morgan. On the other hand, Britain's deficit is not out of line with those in countries such as the United States, Germany or Belgium.

While there may be room to expand the deficit a bit, the effect of doing so may prove disappointing. "If people are looking for an increase in public spending to boost the economy now, it is too late," said Andrew Dilnot, director of the Institute of Fiscal Studies. Especially when it comes to the sort of big-ticket capital spending plans favored by many would-be government advisers, the lags are disappointingly long.

"If you want to buy new trains or build new roads it is not like walking around the corner and buying a Mars bar," Mr. Dilnot said. The planning alone for such expenditures typically takes a year or more.

Another problem with widening the government's deficit is that the European Community's treaty on economic and monetary union sets out a deficit limit of 3 percent of GDP. That target must be hit by the beginning of 1997 if countries want to cast aside their currencies in favor of a single European currency.

Affiliates Undercut KLM Profit

By Barbara Smit
Special to the Herald Tribune

AMSTERDAM — KLM Royal Dutch Airlines posted Thursday a 71.7 percent drop in first-quarter earnings, surprising analysts and sending its stock price sharply lower.

Profit for the quarter that ended June 30 fell to 38.4 million guilders (\$23.3 million) from 135.9 million guilders in the same period a year earlier, chiefly because of a sharp rise in financial costs, which reached 81.3 million guilders. Analysts said these costs reflected the consolidation of Air Littoral, a French airline controlled by KLM.

KLM's other overseas investments also were a heavy drag on profit. These included Northwest Airlines in the United States and Air UK in Britain, which generated the bulk of this sector's losses of 60.9 million guilders, compared with a loss of 25.8 million guilders a year earlier.

The earnings, which were below most analysts' expectations, initially drove KLM's stock about 8 percent lower on the Amsterdam exchange. But as the realization spread that operating earnings had actually increased, the price recovered. KLM closed 4.5 percent lower on the day, at 27.70.

"The yield again was better," said Louis Chaillet, transport analyst at Credit Lyonnais, Opens & van Eeghen, referring to fares as a percentage of distances flown. "Quite good in fact, compared with other European airlines like British Airways."

French Firms' Sales Affirm Weak Economy

Compiled by Our Staff From Dispatches

PARIS — Weak first-half sales growth reported Thursday by many French companies points to the sluggishness of the economic recovery here and could lead to downgrades in earnings forecasts, analysts and economists said.

"The lower-than-expected sales mean the economy is still in a weak phase and that it's too soon to see a recovery," said Adam Kindreich, an analyst at Kleinwort Benson.

Several leading French companies reported modest growth in first-half sales, typically of around 5 percent, and some posted declines. The troubling factor is that the slide in sales spans most sectors, analysts said.

The slow recovery in the United States and a recession in Germany, France's biggest trading partner, are behind the weaker-than-expected figures, analysts said.

The Hachette SA media company reported a 2.4 percent drop in sales, to 14.51 billion French francs (\$2.9 billion) in the first half from 14.87 billion francs a year earlier, although excluding special factors sales rose 3.6 percent.

At Michelin, the tire maker, sales rose 5 percent, to 34.8 billion francs.

L'Oréal SA, which reported first-half sales growth of 10.4 percent, saw its rate of sales growth slow to 6.2 percent year-on-year in the second quarter from 15.6 percent in the first quarter.

Among construction companies, which have also been hit by a worldwide slump in the property market, Bouygues SA reported a rise of 1.5 percent in sales, to 30.43 billion francs.

Société Nationale Elf Aquitaine, the state-controlled oil company, said sales rose 6.6 percent in the half, to 98.86 billion francs, while Thomson-CSF, the defense electronics company, posted a 10 percent drop, to 14.76 billion francs.

Despite the general disappointment, there were some strong performers. Assurances Générales de France posted a 10 percent rise in sales, and in the computer software sector, Cap Gemini Sogesi SA's sales rose 17 percent.

Bruno Rocchi, an equities analyst at Nomura Research Institute in London, said the consensus among analysts at the beginning of 1992 was that corporate earnings would rise around 17 percent this year. (Bloomberg, AFP)

Investor's Europe

Exchange	Index	Thursday Close	Prev. Close	% Change
Frankfurt DAX		111.80	112.20	-0.36
London FTSE 100 Index		5,380.52	5,432.06	-0.95
Paris CAC 40		1,540.88	1,553.01	-0.77
Frankfurt DAX		607.78	613.60	-0.95
Helsinki HEX		662.76	670.32	-1.13
London Financial Times 30		1,722.20	1,715.30	+0.40
London FTSE 100		2,318.00	2,303.10	+0.65
Madrid General Index		205.49	205.76	-0.13
Milan MIB		781.00	780.00	-0.14
Paris CAC 40		1,722.36	1,730.05	-0.44
Stockholm Alfaenvarlden		889.33	884.51	+0.54
Vienna Stock Index		338.29	338.59	-0.09
Zurich SBS		624.10	628.00	-0.62

Sources: Reuters, AFP
International Herald Tribune

Very briefly:

- EC Commission sources said that the spring at Thonon-les-Bains, France, would no longer figure among assets Nestlé SA must sell to gain clearance of its takeover of Souffle Perrier SA; the town of Thonon claims it is the true owner of the spring.
- Royal Insurance PLC has separated its British life insurance business into Royal Life Holdings Ltd, but said this did not mean that the latter was about to be sold. Royal Insurance said it had a pretax loss of £79 million (\$152 million) in the first half of 1992, slightly narrower than the loss of £97 million a year before.
- Tabacalera SA, the Spanish tobacco company, predicted that parent net profit this year would rise to 16.0 billion pesetas (\$170.4 million) from 14.2 billion pesetas last year, largely due to higher taxes on tobacco.
- Spain's underlying inflation, which excludes foodstuffs and energy prices, rose 0.3 percent in July and 6.7 percent for the year; overall inflation climbed 0.3 percent and 5.2 percent from a year ago.
- Norway's trade surplus in July fell to 4.8 billion kroner (\$832 million) from 5.1 billion kroner in June and 4.8 billion kroner a year earlier. (Bloomberg, AP, AFP)

Revamp Hits WPP Profit

Compiled by Our Staff From Dispatches

LONDON — WPP Group PLC, the world's largest advertising company, said Thursday that pretax profit plunged to £1.8 million (\$3.5 million) in the first half from £16.0 million a year earlier.

The 88.8 percent drop in profit included a £12.72 million exceptional charge to cover restructuring costs. The charge stemmed from £13.5 million spent on capital restructuring.

Before exceptional items, pretax profit rose 11.5 percent, to £14.5 million, from £13.0 million a year earlier. WPP said it would not pay a first-half dividend. Revenue totaled £2.5 billion, up from £2.4 billion. (Reuters, Bloomberg)

ARGENTINA: Moody Markets

(Continued from first finance page)

quick killing. Many companies issued stock only to find cheap credit for refinancing short-term debt or to raise operating capital.

Thus, there has been very little investment in plants or production, with all the money that has churned through the stock market in the past year, Mr. Zuleta said. Mr. Cavallo disputed this, arguing that rising sales in certain sectors such as light trucks and cement indicate that some real investment is going on.

Last week, James R. Jones, head of the American Stock Exchange, and the Securities and Exchange Commissioner, Mary Shapiro, were in town to look over the Buenos Aires market and its regulating mechanism.

Mr. Jones and his counterpart here signed a memorandum of understanding that calls for the Buenos Aires exchange to make available the same kind of information the SEC requires in the United States.

Both Mr. Shapiro and Mr. Jones were upbeat on efforts by the Argentine market to adopt U.S.-style policing, such as rules against insider trading, a concept virtually unheard of here until not long ago.

"Companies here are family-owned, and people like to keep things close," Mr. Redrado said.

Mr. Jones was optimistic, indicating he could see Buenos Aires as a regional financial center for the countries in the fledgling Mercosur trading area — Brazil, Uruguay, Paraguay and Argentina — and maybe for other South American countries as well. "But not if it's a cowboy casino," he cautioned.

BANKS: BIS Data Show Long-Term Shift Toward Sluggish Euromarket

(Continued from first finance page)

pressed level of economic activity and how much to a long-term trend away from such business, which would point to a dimmer future for expansion of the Euromarkets.

Japanese banks worldwide reduced their assets by \$141 billion in the first quarter. The BIS estimated the effective decline, adjusted for exchange-rate shifts, at about \$90 billion. This still left the Japanese the largest single force in the market, but their overall share was at a six-year low of 31 percent.

Overall, the BIS data showed that net bank lending in the first quarter rose \$30 billion. For the year ended in March, the increase totaled only \$55 billion, which was "less than one-seventh of the increase in the previous 12 months."

Japanese nonbank entities repaid about \$14 billion of international bank debts during the quarter, while the largest takers of funds were Italian, accounting for about \$21 billion, followed by U.S. and German borrowers.

New lending to Asia rose only \$1.6 billion, largely to South Korea, and in Latin America by \$3.5 billion, largely to Mexico and Brazil. Lending to Eastern Europe rose \$900 million.

The total net financing figure of \$60 billion provided in the first quarter resulted from a sharp increase in the placement of short- and medium-term Eurobonds and bonds. While bond issues totaled a quarterly record high of \$98 billion, most of this was due to borrowers replacing "the unprecedented volume" of maturing debt, estimated at \$57 billion.

An additional \$135 billion of

bonds will mature during the rest of this year, and next year's redemptions are expected to total \$260 billion, of which 30 percent is equity-related paper issued by Japanese companies in the late 1980s.

The BIS also noted that trading volume in the secondary markets for bonds approached \$1.14 trillion in the first quarter.

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AMEX

Thursday's Closing
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

High	Low	Stock	Div	Yield	PE	52W High	52W Low	PA	Chg
78 1/8	77 3/4	20 AMER				78 1/8	77 3/4	77 3/4	+
77 1/4	76 7/8	21 ALAC				77 1/4	76 7/8	76 7/8	+
76 7/8	76 1/4	22 WASH				76 7/8	76 1/4	76 1/4	+
75 3/4	75 1/8	23 WAOJ				75 3/4	75 1/8	75 1/8	+
74 3/4	74 1/8	24 WATG				74 3/4	74 1/8	74 1/8	+
73 3/4	73 1/8	25 WATG				73 3/4	73 1/8	73 1/8	+
72 3/4	72 1/8	26 WATG				72 3/4	72 1/8	72 1/8	+
71 3/4	71 1/8	27 WATG				71 3/4	71 1/8	71 1/8	+
70 3/4	70 1/8	28 WATG				70 3/4	70 1/8	70 1/8	+
69 3/4	69 1/8	29 WATG				69 3/4	69 1/8	69 1/8	+
68 3/4	68 1/8	30 WATG				68 3/4	68 1/8	68 1/8	+

NASDAQ

Thursday's Prices
NASDAQ prices as of 3 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

High	Low	Stock	Div	Yield	PE	52W High	52W Low	PA	Chg
27 3/4	27 1/8	20 AMER				27 3/4	27 1/8	27 1/8	+
26 3/4	26 1/8	21 ALAC				26 3/4	26 1/8	26 1/8	+
25 3/4	25 1/8	22 WASH				25 3/4	25 1/8	25 1/8	+
24 3/4	24 1/8	23 WAOJ				24 3/4	24 1/8	24 1/8	+
23 3/4	23 1/8	24 WATG				23 3/4	23 1/8	23 1/8	+
22 3/4	22 1/8	25 WATG				22 3/4	22 1/8	22 1/8	+
21 3/4	21 1/8	26 WATG				21 3/4	21 1/8	21 1/8	+
20 3/4	20 1/8	27 WATG				20 3/4	20 1/8	20 1/8	+
19 3/4	19 1/8	28 WATG				19 3/4	19 1/8	19 1/8	+
18 3/4	18 1/8	29 WATG				18 3/4	18 1/8	18 1/8	+

NYSE

High	Low	Stock	Div	Yield	PE	52W High	52W Low	PA	Chg
27 3/4	27 1/8	20 AMER				27 3/4	27 1/8	27 1/8	+
26 3/4	26 1/8	21 ALAC				26 3/4	26 1/8	26 1/8	+
25 3/4	25 1/8	22 WASH				25 3/4	25 1/8	25 1/8	+
24 3/4	24 1/8	23 WAOJ				24 3/4	24 1/8	24 1/8	+
23 3/4	23 1/8	24 WATG				23 3/4	23 1/8	23 1/8	+
22 3/4	22 1/8	25 WATG				22 3/4	22 1/8	22 1/8	+
21 3/4	21 1/8	26 WATG				21 3/4	21 1/8	21 1/8	+
20 3/4	20 1/8	27 WATG				20 3/4	20 1/8	20 1/8	+
19 3/4	19 1/8	28 WATG				19 3/4	19 1/8	19 1/8	+
18 3/4	18 1/8	29 WATG				18 3/4	18 1/8	18 1/8	+

NYSE

High	Low	Stock	Div	Yield	PE	52W High	52W Low	PA	Chg
27 3/4	27 1/8	20 AMER				27 3/4	27 1/8	27 1/8	+
26 3/4	26 1/8	21 ALAC				26 3/4	26 1/8	26 1/8	+
25 3/4	25 1/8	22 WASH				25 3/4	25 1/8	25 1/8	+
24 3/4	24 1/8	23 WAOJ				24 3/4	24 1/8	24 1/8	+
23 3/4	23 1/8	24 WATG				23 3/4	23 1/8	23 1/8	+
22 3/4	22 1/8	25 WATG				22 3/4	22 1/8	22 1/8	+
21 3/4	21 1/8	26 WATG				21 3/4	21 1/8	21 1/8	+
20 3/4	20 1/8	27 WATG				20 3/4	20 1/8	20 1/8	+
19 3/4	19 1/8	28 WATG				19 3/4	19 1/8	19 1/8	+
18 3/4	18 1/8	29 WATG				18 3/4	18 1/8	18 1/8	+

NYSE

High	Low	Stock	Div	Yield	PE	52W High	52W Low	PA	Chg
27 3/4	27 1/8	20 AMER				27 3/4	27 1/8	27 1/8	+
26 3/4	26 1/8	21 ALAC				26 3/4	26 1/8	26 1/8	+
25 3/4	25 1/8	22 WASH				25 3/4	25 1/8	25 1/8	+
24 3/4	24 1/8	23 WAOJ				24 3/4	24 1/8	24 1/8	+
23 3/4	23 1/8	24 WATG				23 3/4	23 1/8	23 1/8	+
22 3/4	22 1/8	25 WATG				22 3/4	22 1/8	22 1/8	+
21 3/4	21 1/8	26 WATG				21 3/4	21 1/8	21 1/8	+
20 3/4	20 1/8	27 WATG				20 3/4	20 1/8	20 1/8	+
19 3/4	19 1/8	28 WATG				19 3/4	19 1/8	19 1/8	+
18 3/4	18 1/8	29 WATG				18 3/4	18 1/8	18 1/8	+

NYSE

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27 3/4	27 1/8	20 AMER				27 3/4	27 1/8	27 1/8	+
26 3/4	26 1/8	21 ALAC				26 3/4	26 1/8	26 1/8	+
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20 3/4	20 1/8	27 WATG				20 3/4	20 1/8	20 1/8	+
19 3/4	19 1/8	28 WATG				19 3/4	19 1/8	19 1/8	+
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19 3/4	19 1/8	28 WATG				19 3/4	19 1/8	19 1/8	+
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20 3/4	20 1/8	27 WATG				20 3/4	20 1/8	20 1/8	+
19 3/4	19 1/8	28 WATG				19 3/4	19 1/8	19 1/8	+
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24 3/4	24 1/8	23 WAOJ				24 3/4	24 1/8	24 1/8	+
23 3/4	23 1/8	24 WATG				23 3/4	23 1/8	23 1/8	+
22 3/4	22 1/8								

Bankruptcy Tide Widens in Japan

Compiled by Our Staff From Dispatches
TOKYO — Japan's crumbling economy pushed more companies into bankruptcy during July than in any other month since early 1987, a private research group reported Thursday.

ing the official discount rate to its lowest level ever. Government officials say the statistics show business failures, already common in the real estate and securities industries, are spreading to the so-called real economy. Until recently, officials have contended the policies that brought down inflated land and equity prices would not harm the broader economy.

Japanese Surplus Soars 35% With EC

Compiled by Our Staff From Dispatches
TOKYO — Japan's trade surplus soared to a record for the month of July, widening most against the European Community, as demand for imports in the faltering domestic economy faded.

earlier. It was the Japan's six-largest surplus ever, the ministry said. Analysts said weak demand for imports, rather than an export drive by manufacturers, best explained the bulging surplus.

Australia Keeps GDP On Track

Compiled by Our Staff From Dispatches
SYDNEY — Australia's economy expanded in the quarter that ended June 30, drawing praise from the government although analysts cautioned that the pace of growth remained dangerously weak.

The Australian dollar rallied on the data with the help of the central bank, but faded in late trading. It rose as high as 72.15 U.S. cents, after opening at 71.87, then slipped to 72.05.

Investor's Asia

Table with columns for Exchange, Index, Thursday Close, Prev. Close, % Change. Includes data for Hong Kong, Singapore, Tokyo, Sydney, Kuala Lumpur, Bangkok, Seoul, Taipei, Manila, Jakarta, New Zealand, Bombay.

NYSE

Thursday's Closing
Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. Via The Associated Press

Table of NYSE stock prices including columns for Stock, High, Low, P.A., Div, Yld, P/E, High, Low, P.A., Div, Yld, P/E.

Table of NYSE stock prices (continued) with columns for Stock, High, Low, P.A., Div, Yld, P/E, High, Low, P.A., Div, Yld, P/E.

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Table of NYSE stock prices (continued) with columns for Stock, High, Low, P.A., Div, Yld, P/E, High, Low, P.A., Div, Yld, P/E.

Very briefly:

- Allied Group Ltd. said it expects trading in its shares and a number of its subsidiaries, suspended Wednesday at the request of Hong Kong's securities watchdog, to resume in the next few days.
• Taiwan's minimum monthly wage was raised by 12 percent, to 12,365 Taiwan dollars (\$494.60).

Hang Seng Puts Reserves in Dividend

HONG KONG — Hang Seng Bank Ltd., controlled by HSBC Holdings PLC, announced a 22 percent increase in profit for the first six months and said it would pay a final dividend of not less than 1.11 Hong Kong dollars (14 cents) a share, reflecting last year's disclosure of secret reserves.

INTERNATIONAL FUNDS

Large table listing various international funds with columns for Fund Name, Assets, and other details. Includes sections for International Funds, Global Funds, and Other Funds.

SPORTS BASEBALL

Orioles Fly High In Jays' Dome For 11-4 Victory

By Mark Maske
Washington Post Service

TORONTO — The Baltimore Orioles are suddenly making themselves right at home in a building that has usually been a high-tech house of horrors for them.

AMERICAN LEAGUE

—by pounding line drives toward virtually every uncoccupied bit of real estate at the SkyDome for an 11-4 victory Wednesday night.

The Orioles got three hits and five runs batted in from Mike Devereaux as they closed to within one game of the division-leading Blue Jays.

Baltimore pounded out 15 hits, 14 in the first seven innings against starter Jimmy Key and reliever Mike Timlin, to win for a second straight day and improve to 2-4 this season at the SkyDome.

The Orioles had dropped 14 of their last 20 contests in Toronto before Tuesday night's 3-0 victory. The space-age facility holds many painful memories, including that of a 1989 series when a division title slipped from their grasp.

ing his team-leading RBI total to 74 with a bases-loaded single and a bases-loaded double. That gave him a five-RBI game to go with the six-RBI effort and two four-RBI showings he has already had this year.

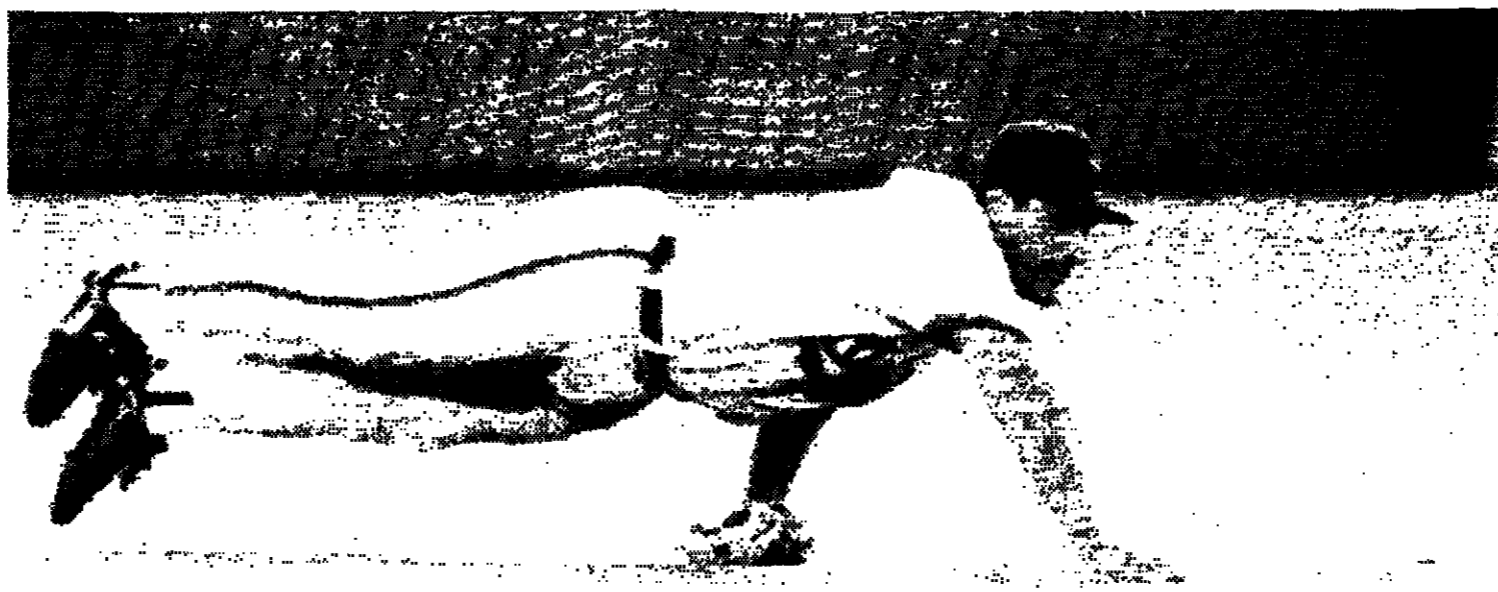
Brady Anderson got Baltimore going with a two-run homer in the third inning. Cal Ripken, Glenn Davis, Randy Milligan and Jeff Tackett each got two hits, and Joe Orsulak drove in three runs.

Key yielded eight hits and five runs over the first 3 1/2 innings, and Timlin allowed six hits and five runs the following 3 1/2 innings.

Baltimore starter Ben McDonald was the beneficiary of all that support. He gave up nine hits and four runs, three earned, over 7 1/2 innings, and he served up homers to Devon White and Joe Carter. But McDonald got his club-high 12th victory anyway, winning for the fourth time in five decisions since the All-Star break.

The slumping Key, in contrast, has been a large part of Toronto's recent pitching problems. The Blue Jays had a team earned-run average of 3.63 at the All-Star break. But even before Wednesday night's game it had been 3.03 since — the biggest reason Toronto was just 1-13 over that span.

He retired the first eight batters he faced, with but one hard-hit ball in the bunch. It then got ugly, however, as the Orioles sent 23 batters to the plate in innings three through five alone, getting 10 runs and 12 hits in that stretch.



Leo Gomez, the Orioles' third baseman, got a good look at his error on a grounder in the third, but by that time the Blue Jays were already falling apart.



Brady Anderson got it going with a two-run homer in the third.

had a 25-game streak in 1990. Johnson hit into two double plays and was walked twice, the last time intentionally.

The Hungaroring of Mansell

Chasing a Title on the Track of Bad Memories

BUDAPEST — The greatest day in Nigel Mansell's motor racing career could dawn this weekend at a circuit that holds few fond memories for him.

Although the British Formula One driver won at the Hungaroring with Ferrari in 1989, it was in 1987, when he had a real chance at the title, that he was forced to retire while leading.

The Williams driver has won eight out of 10 races this season and will clinch the title if he wins Sunday.

The main obstacles to him securing his first title will be the tension of the occasion and his rivals on one of the most difficult racing circuits on the calendar.

limited overtaking possibilities while the expected introduction of new suspension by Senna's McLaren team could give Mansell more of a challenge than before.

The effects of newly introduced stringent fuel rulings will also play a part in the proceedings.

Last season, when Mansell was generally out-racing Senna, he found he could not overhaul him at the Hungaroring as the Brazilian took pole position and made the best start.

Mansell leads the championship with 86 points and his only realistic rival for the title is teammate Riccardo Patrese, with 46 points. Victory for the Briton could also seal the constructors' title for the Renault-powered team.

Another Angel Fallen

ANAHEIM, California — The Angeles, who have lost managers at an alarming rate, have now lost infielder Rene Gonzalez, their most consistent player.

BOOKS

THE EMPEROR'S LAST ISLAND: A Journey to St. Helena

By Julia Blackburn. 277 pages. \$22. Pantheon Books, 201 East 50th Street, New York, New York 10022.

Reviewed by Michiko Kakutani
"HOW far is St. Helena from the field of Waterloo?" wrote Rudyard Kipling. "A near way — a clear way — the ship will take you soon. / A pleasant place for gentlemen with little else to do."

draws on a wealth of historical research (taken from letters, diaries and little-known books) but imparts its erudition with insouciant charm. Blackburn takes the reader on a meandering journey through Bonaparte's last years, pausing frequently to meditate on the history of St. Helena and her own adventures as a pilgrim to the island. We learn that the island was once a kind of demi-paradise. It lay undiscovered until 1502, when a Portuguese sailor named it after Helena, the mother of Emperor Constantine the Great.

provided no shade and were not even good food for goats." Bonaparte's arrival disrupted life on St. Helena even further. The tiny island was suddenly inundated by strangers: 2,000 soldiers were imported from England, along with government officials and their families, servants and assistants.

BRIDGE

By Alan Truscott

THE winner of the 1992 All-Star Game blamed herself for failing to find a very difficult defensive play against six spades on the diamond deal. She set West after the auction shown, and began well by leading the diamond ace. She then continued with a diamond, which seemed safe but was not.

PEANUTS

HOW CAN WE FIND THE COURTHOUSE IF WE DON'T KNOW WHAT A COURTHOUSE LOOKS LIKE?

IT'S PROBABLY A BIG BUILDING WITH LOTS OF PEOPLE STANDING AROUND.

I HOPE YOU'RE NOT IN A HURRY TO GET BACK HOME..

NOT REALLY. I'VE ALREADY MISSED THE FIRST WEEK OF ATTORNEY CAMP.

BEETLE BAILEY

I'M SO TIRED I'D LIKE TO SPEND ALL DAY IN BED, SARGE.

HEY, ANYTHING TO PLEASE MY FAVORITE SOLDIER?

I WONDER IF IT'S TOO LATE TO CHANGE MY MIND?

NOT REALLY. I'VE ALREADY MISSED THE FIRST WEEK OF ATTORNEY CAMP.

CALVIN AND HOBBS

RUN FOR YOUR LIFE! THERE'S A MILLION ANGERS HORNETS COMING!

THERE'S INSANE WITH RAGE! I'LL STING ANYONE IN THEIR PATH! UNSTAY BACKS!

WHAT ARE THEY MAD ABOUT?

I'VE BEEN THROWING ROCKS AT THEIR NECKS ALL MORNING.

DOONESBURY

DR. MARQUEL. COULDN'T GET ANY FURTHER THAN THAT I DON'T FEEL LIKE FEELING LIKE FEELING.

WELL, I'M ALMOST AS AND I'M SURE YOU'LL FEEL A LOT OF FEELING.

YOU KNOW THE GUY...

WELL, LINE YOU UP! SURE, YOU GOT TO GET OUT!

WIZARD OF ID

BOY, IT WON'T BE LONG UNTIL WE ALL LIVE TO BE A HUNDRED!

WHY IS THERE NEVER ANY GOOD NEWS IN THE NEWSPAPERS?

DENNIS THE MENACE



JUMBLE

THAT SCRAMBLED WORD GAME by Herb Arnold and Bob Lay. Unscramble these four jumbles one letter to each blank to form four ordinary words.

TELUF
DARTY
YERRAF
COTALE

Answer here: " _ _ _ _ _ "

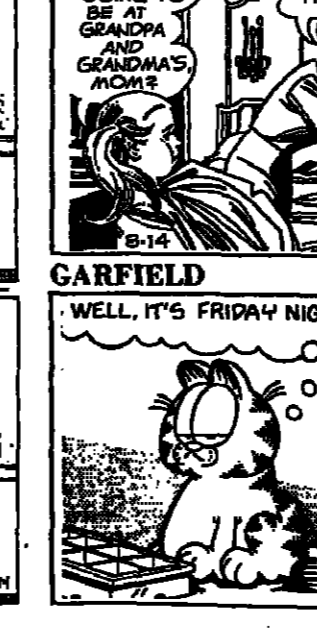
BLONDIE



REX MORGAN



GARFIELD



Expos Keep Heat on Bucs

Pitching, timely hitting and defense are what all managers want. Felipe Alou has been getting them from the Montreal Expos.

NATIONAL LEAGUE

the Expos ahead, 2-1. They got an insurance run in the eighth, when Larry Walker singled and scored on John Vander Wal's triple.

Carter, a veteran catcher picked up on waivers after spending last year with the Los Angeles Dodgers, said he had a "good feeling."

At that point, Alou went to the bullpen and called for Mel Rojas to face Andre Dawson.

The Mets lost for the eighth time in nine games, and also lost another player: Second baseman Willie Randolph's left wrist was fractured by a pitch in the seventh inning. He will be out for four to six weeks.

The Dodgers' starter, Kevin Gross, took a no-hitter into the fifth inning. But after Glenn Braggs struck out, Jeff Branson lined a 2-2 pitch to right for a single. Dave Martinez singled to left-center before Oliver hit a 3-0 pitch for his eighth homer of the season.

كندا من الأصل

SPORTS GOLF



Arnold Palmer, at age 62, was still a crowd favorite in his record 35th start at the PGA Championship. But he hinted he may not play much more. "Oh, I'll play golf as long as I live," he said. "I don't know how long I'll be able to play competitive, tournament golf."

Sauers Shoots Course-Record 67

The Associated Press ST. LOUIS, Missouri — Gene Sauers shot a course-record 4-under-par 67 Thursday to take the first round lead in the 74th PGA Championship.

Clear was PGA rookie of the year in 1986. His best tournament was second place at the AT&T Pebble Beach Pro-Am.

in a short putt for birdie on the 581-yard, par-5 No. 8 to finish with a 35 on the front.

Yin and Yang: The 2 Seeking No. 1

By Jaime Diaz New York Times Service ST. LOUIS, Missouri — As the year's final major tournament, the PGA Championship is most attractive as a battle among a select few to win the official stamp as the best player of 1992.

Couples is perhaps the most naturally graceful putter in the world, Faldo is the most mechanical. Couples' strengths are power and improvisation, Faldo's are precision and restraint.

NFL: Bigger Is Better in Berlin

The Associated Press BERLIN — It happens every August. A group of large men bring this city to a halt. Bureaucrats in business suits gawk at the casually clad visitors. Drivers stop and stare.

SIDELINES

Williams May Have Irregular Heartbeat

REDONDO BEACH, California (LAT) — Brian Williams, a 1991 first-round pick of the NBA Orlando Magic, was in stable condition Wednesday night at South Bay Medical Center and Hospital in Redondo Beach after collapsing during a summer league basketball game.

Redskins Trade Humphries to Chargers

Compiled by Our Staff From Dispatches LONDON — The Super Bowl champion Washington Redskins, here to play the 49ers in an exhibition game Sunday, on Thursday traded backup quarterback Stan Humphries to the San Diego Chargers.

Elite Field Expected For Edinburgh Mile

LONDON (Reuters) — An elite group of middle distance runners, including Kenya's Olympic 800-meter champion, William Tumi, will run in Edinburgh's Princes Street Mile on Sept. 13, organizers announced Thursday.

INTERNATIONAL CLASSIFIED

Advertisement for International Classified services, including personals, announcements, moving, business opportunities, and travel services.

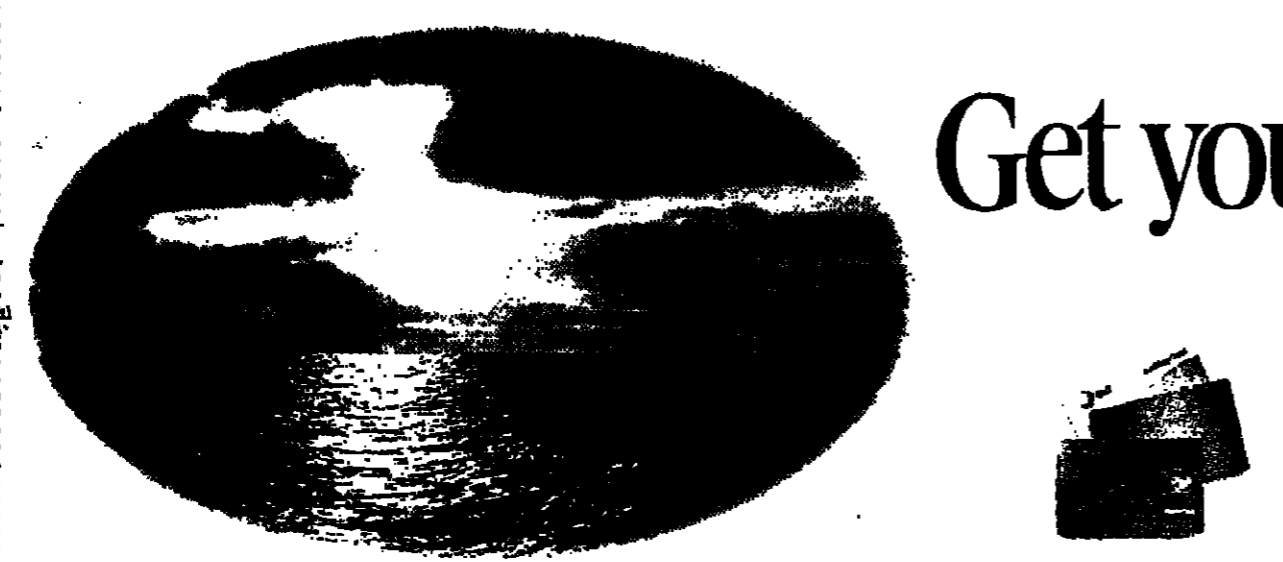
SCOREBOARD

BASEBALL

Table showing Major League Standings for American League and National League, including teams like Toronto, Detroit, and Pittsburgh.

Table showing Japanese Baseball scores for various teams like Yomiuri, Hanshin, and Nippon Ham.

Table showing Basketball scores for various leagues including the NBA and international teams like the Philippines and Greece.



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Table listing international access numbers for various countries including Australia, Bahrain, Belgium, and others.

OBSERVER

A Preacher Is Lost

By Russell Baker
NEW YORK — Putting Michael Milken in prison is ridiculous in the first place, and sending him up for 10 years was outrageous. He was just another financier, after all. The financial world abounds in financiers, always has, always will. They go with the territory, as fixed wheels, stacked decks and loaded dice go with casino sports.

to two. Reason: something about Milken cooperating with prosecutors to nail other financiers, as he had been nailed by fellow financier Ivan Boesky, who'd been pressured to nail Milken or spend life on the rock pile.

Of course Milken's killing had been just too, too big. To put it another way, he was not as brilliant as Wall Street fans made him out to be, because making in dollars by the billion was bound to start envy's poisonous juices bubbling and boiling. A brilliant financier would have known when to stop. Not Milken.

But what about the famous deterrent effect? People say we've got to make an example of Milken. All right, you Wall Street guys, see what Milken got? Ten years listening to doors clang. You want a dose of that, just try some of your filthy finagling!

Not to mention that for anybody to get that rich that fast was not just disgusting, it was enough to make your blood boil. He came to trial in the worst of times: Reagan's good-time grin gone, the big hog roost over, the whole country working on the worst national hangover since 1930, everybody enraged by the excesses that had been so delightful during the delicious squandering of the nation's wealth.

There's also the practical side. The big market jitters often come out, even after paying big fines, with the wealth of the ladies squirreled away. Boesky is said to be living a princely existence on the fortune left after he paid his multi-million debt to society, and there are varying guesses about how many billions remain at Milken's disposal.

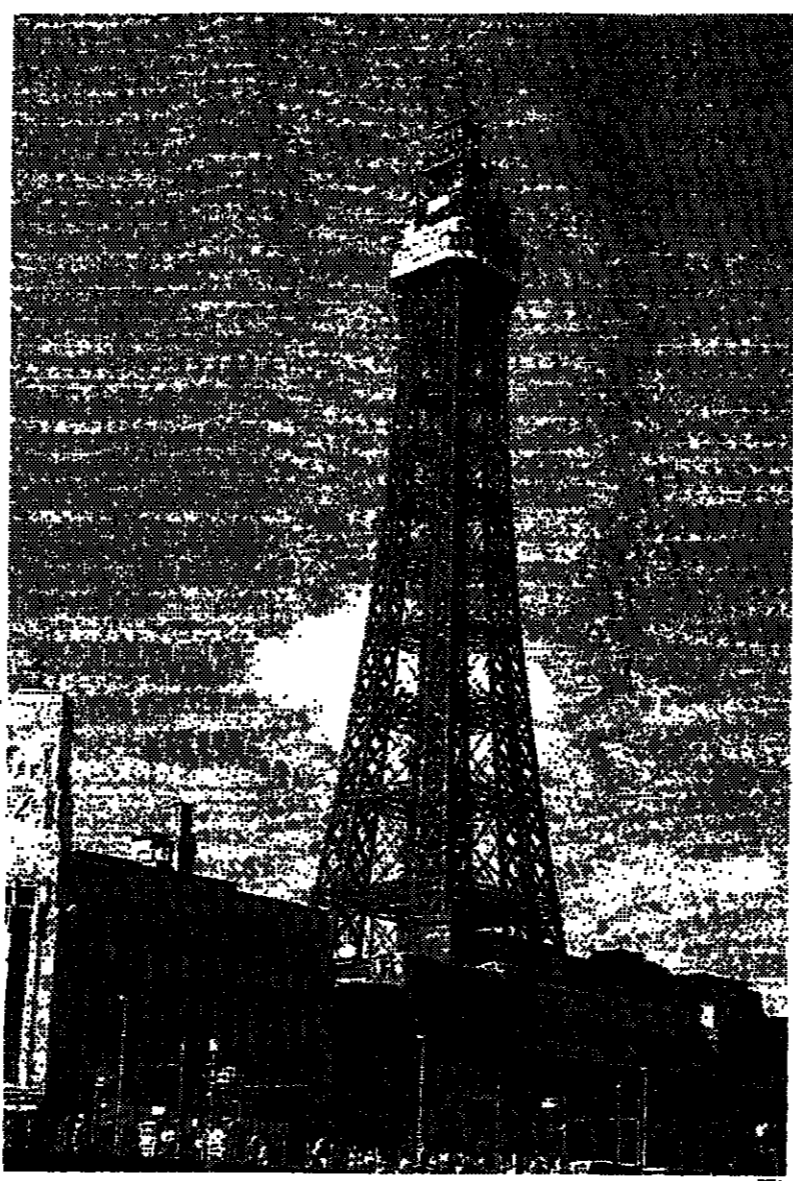
That was in 1990. Now the sentencing judge has cut the 10 years

Not to mention that for anybody to get that rich that fast was not just disgusting, it was enough to make your blood boil. He came to trial in the worst of times: Reagan's good-time grin gone, the big hog roost over, the whole country working on the worst national hangover since 1930, everybody enraged by the excesses that had been so delightful during the delicious squandering of the nation's wealth.

Recession and Cold Days Batter Blackpool

By William E. Schmidt
New York Times Service

BLACKPOOL, England — The harsh wind off the Irish Sea had scattered beachgoers along the shore like clumps of seaweed thrown up by the tide. Hats pressed to their temples, windbreakers zipped to the neck, they squatted low on the damp sand and stared at the snarling sea, passing another midsummer's afternoon on the northern England coast.



The 101-year-old Blackpool Tower at Britain's oldest and largest seaside resort.

Here in Blackpool, the oldest and largest of Britain's seaside resorts, times are not quite so tough. Officially, government tourist receipts are down just 7 percent from a year ago.

where vendors peddling sticks of jaw-breaking candy called Blackpool rock. With three steel piers jutting out into the sea, along a seacoast dominated by the 101-year-old Blackpool Tower, Blackpool has been the traditional vacation getaway for the armies of factory hands of England's industrial north for more than a century.

visitors to trade shows and political conventions. (The Labor Party will hold its annual party conference here this fall.) For most visitors, the main attraction used to be the sea. Now it's Blackpool's wide variety of oceanfront entertainments, from spas and discos to Pleasure Beach, an amusement park that includes the world's largest collection of wood-stanchioned roller coasters.

PEOPLE

TV to Pay \$20 Million For Jackson Concert

Michael Jackson is hitting new heights for financial gain: \$20 million for a live TV broadcast of a concert from Bucharest on Oct. 10. Home Box Office, which will carry the show, would not confirm the terms of its agreement with Jackson, but music industry executives said the figure would be the largest financial deal for a concert performance on TV. The two-hour broadcast — the first time that a full-length concert will be end-to-end telecast — will mark the end of the European leg of Jackson's "Dangerous" tour, which began on June 27 in Munich.

Ticket sales have gone up 20 percent since Maria Males made her Broadway debut in "The Will Rogers Follies." Males told USA Today she hesitated before taking the role because she knew people might think her boyfriend, Donald Trump, helped her get it. "There's no way! There's a \$7 million production at stake!" she said.

A huge painting of a heroic-looking Richard Nixon visiting the Hungarian border after the Soviet conquest in 1956 has been added to the Richard Nixon Library & Birthplace at Yorba Linda, California. "Nixon at Andau" by the Hungarian-American artist Ferenc Dacy depicts Nixon, then the vice president, greeting Hungarian refugees at the Austrian town.

The critical bashing that Paul McCartney took in some quarters for his "Liverpool Oratorio" has not deterred him from continuing his flirtation with orchestral music. Carl Davis, McCartney's collaborator on the oratorio, included the premiere of a brief new symphonic work, "Appaloosa," when he conducted the Boston Pops in a tribute to McCartney.

Marvin M. Mitchell, the palimony lawyer to the celebrities, has been indicted on four counts of filing false tax returns from 1983 to 1986. The indictment alleges that Mitchell, 64, reported gross receipts and sales of \$1 million to \$1.5 million for each of those years, and net profits of \$179,000 to more than \$266,000. The actual figures were "substantially higher," according to the indictment.

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